

25 October 2023

Dear Shareholder,

On behalf of the Directors of Jaxsta Ltd ACN 106 513 580 (**Jaxsta**), I am pleased to invite you to attend Jaxsta's 2023 Annual General Meeting. Enclosed is the Notice of Meeting setting out the business of the AGM (which includes the Explanatory Memorandum and Attachments).

The Company advises that Jaxsta's Annual General Meeting will be held on Wednesday, 29 November 2023 at 1:00pm (Melbourne time) in The Commons at 11 Wilson St South Yarra VIC 3141.

The Board encourages shareholders to monitor the Company's website and ASX page for any updates in relation to the General Meeting that may need to be provided.


If you are attending the AGM, please submit your Proxy Form by no later than 1:00pm Monday 27 November 2023 to facilitate a faster registration. If you are unable to attend the AGM, you must complete and return the enclosed Proxy Form by no later than 1:00pm (Melbourne time) on Monday 27 November 2023 in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum and Attachments) and the Proxy Form and consider directing your proxy on how to vote on each Resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form.

Subject to the Directors' abstentions, the Directors of Jaxsta otherwise unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your support of Jaxsta and I look forward to your attendance and the opportunity to answer questions for you.

Yours faithfully,



Linda Jenkinson
Chairman

JAXSTA LTD
ACN 106 513 580



Notice of 2023 Annual General Meeting

Notice is given that the 2023 Annual General Meeting (**AGM** or **Meeting**) of the shareholders of Jaxsta Ltd (**Jaxsta** or the **Company**) will be held:

Date: Wednesday, 29 November 2023

Time: 1:00pm (Melbourne time)

Venue: The Commons at 11 Wilson St South Yarra VIC 3141

The Explanatory Memorandum accompanying this Notice of Meeting (**Explanatory Memorandum**) provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section, Proxy Form and Attachments are part of this Notice of Meeting and should be read in their entirety. If shareholders of the Company (**Shareholders**) are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact Jorge Nigaglioni (**Company Secretary**) by email at co.secretary@jaxsta.com.

Consideration of reports

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2023.

All Shareholders can view the Company's Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2023 on the Company's website at www.jaxsta.com.

Questions and comments

Following consideration of the Reports, the Chairman will give Shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- 1) the conduct of the audit;
- 2) the preparation and content of the Independent Auditor's Report;
- 3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- 4) 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. A list of relevant written questions submitted by Shareholders will be made available at the start of the AGM and any written answers tabled by the Auditor at the AGM will be made available as soon as practicable after the Meeting.

Items for approval

Resolution 1: Re-election of Director – Ben Katovsky

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

“That Ben Katovsky, who retires by rotation in accordance with clause 14.2 of the Company’s Constitution and being eligible for election, is re-elected as a Director of the Company.”

Resolution 2: Re-election of Director – Steve Gledden

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

“That Steve Gledden, who retires by rotation in accordance with clause 14.2 of the Company’s Constitution and being eligible for election, is re-elected as a Director of the Company.”

Resolution 3: Remuneration Report

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

“That the Company’s Remuneration Report for the financial year ended 30 June 2023, as set out in the Directors’ Report, is adopted.”

The Remuneration Report is contained in the 2023 Annual Report (available at www.jaxsta.com).

Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth)

(Corporations Act), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement – Resolution 3

The Company will disregard any votes cast in favour of Resolution 3:

- 1) by, or on behalf of, a member of the Key Management Personnel (**KMP**) named in the 2023 Remuneration Report or a closely related party of such a KMP (any spouse, dependent or company they control), regardless of the capacity in which the vote is cast;
- 2) as a proxy by a member of the KMP at the date of the Meeting, or that KMP’s closely related party,

unless the vote is cast as a proxy for a person who is entitled to vote on this Resolution:

- 3) in accordance with their directions on how to vote on the Proxy Form; or
- 4) by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.

Resolution 4: Approval of additional share issue capacity under ASX Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, 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 of equity securities in the Company 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 described in the Explanatory Memorandum.”

Voting Exclusion Statement – Resolution 4

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- 1) 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 Company; or
- 2) an associate of those persons.

As at the date of this Notice of Meeting, the Company has no specific plans to issue securities under the 10% placement facility under ASX Listing Rule 7.1A and therefore it is not known who (if any) may participate in a potential issue of securities under the placement facility (if any) under ASX Listing Rule 7.1A. On that basis, the Company is not aware of any person who would be excluded from voting on this resolution. However, the Company need not disregard a vote cast on Resolution 4 if:

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

Resolution 5: Ratification of prior issue of securities (Placement)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue on 27 June 2023 of a total of 73,750,000 fully paid ordinary shares in Jaxsta Ltd at an issue price of 4.0 cents per share, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement – Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote cast on Resolution 5 if:

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

Resolution 6: Ratification of prior issue of securities (broker options)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of the 2,000,000 share options on 30 June 2023 to Red Leaf Securities Ltd and its associates at an exercise price of 7.5 cents per share, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement – Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote cast on Resolution 6 if:

- 1) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- 2) it is cast by the Chair 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.
- 3) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7: Issue of shares (Placement) – Robert Gaunt

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to:

- i. *issue 1,250,000 ordinary shares to Robert Gaunt, being a Director of the Company, or his nominee on the terms and conditions set out in the Explanatory Memorandum which forms part of this Notice of Meeting.*

Voting Exclusion Statement – Resolution 7

The Company will disregard any votes cast in favour of Resolution 7 by the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons. However, the Company need not disregard a vote cast on Resolution 7 if:

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

Resolution 8: Issue of options – Josh Simons

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to:

- i. *issue 7,000,000 unlisted options to Josh Simons, being an Executive of the Company, or his nominee on the terms and conditions set out in the Explanatory Memorandum which forms part of this Notice of Meeting; and*

- ii. *issue up to 7,000,000 fully paid ordinary shares in the Company to Josh Simons or his nominee, upon the exercise of any such unlisted options in accordance with the unlisted options terms set out in the Explanatory Memorandum.”*

Voting Exclusion Statement – Resolution 8

The Company will disregard any votes cast in favour of Resolution 8 by the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons. However, the Company need not disregard a vote cast on Resolution 8 if:

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

Resolution 9: Change of Company Name

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

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of section 157(a)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to “Vinyl Group Ltd” with effect from the date that ASIC alters the Company’s registration on or about Settlement.”

Other business

To transact any other business that may be lawfully brought forward in accordance with the constitution of the Company (**Constitution**), the Corporations Act and the ASX Listing Rules.

BY ORDER OF THE BOARD

Jorge Nigaglioni
Company Secretary
25 October 2023

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 1:00pm (Melbourne time) on Monday, 27 November 2023 being the time that is not more than 48 hours before the date of the Meeting will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (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.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 1:00pm (Melbourne time) on Monday, 27 November 2023 (being 48 hours before the AGM). Proxies must be received before that time by one of the following methods:

By post:	Jaxsta Ltd C/- Automic Share Registry GPO Box 5193, Sydney NSW 2001
By facsimile:	1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)
By delivery in person:	Automic Share Registry Level 5, 126 Phillip Street Sydney NSW 2000 Australia
Online:	https://www.automicgroup.com.au/
Email:	hello@automic.com.au

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 1:00pm (Melbourne time) on Monday, 27 November 2023, being 48 hours before the AGM.

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 AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM 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 <https://www.automicgroup.com.au/>.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 3 and 6, then by submitting the Proxy Form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

Voting at the Meeting

Pursuant to Clause 13.14 of the Company's Constitution, voting on each of the proposed resolutions at this Meeting will be conducted by a show of hands, or poll, at the discretion of the Chair.

Shareholder Questions

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please email info@jaxsta.com.

To allow time to collate questions and prepare answers, please submit any questions by 10:00am (Melbourne time) on Wednesday, 22 November 2023. Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

Enclosures

Enclosed is the Proxy Form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Jaxsta's share registry's website at <https://www.automicgroup.com.au/> to ensure the timely and cost effective receipt of your proxy instructions.

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held online on Wednesday, 29 November 2023 at 1:00pm (Melbourne time) The Commons at 11 Wilson St South Yarra VIC 3141.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the Directors' abstention from making a recommendation in respect of Resolution 3 and Mr Katovsky and Mr Gledden abstaining from making a recommendation on their own re-election, and Mr Gaunt abstaining on making a recommendation on Resolution 6, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Resolutions 1, 2, 5, 6, 7 and 8 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution. Resolution 3, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company. Resolution 4 and 9 are to be voted on as special resolutions. 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.

The Board of Directors of the Company (**Board**) recommends that Shareholders read this Explanatory Memorandum and its Attachments, before determining whether to support the Resolutions in the Notice of Meeting or otherwise. If you have any questions regarding the matters set out in this Explanatory Memorandum, the Attachments or the Notice of Meeting, please contact the Company Secretary, your stockbroker, your accountant, your solicitor or other professional adviser.

RESOLUTION 1: Re-election of director – Ben Katovsky

ASX Listing Rule 14.4 provides that a director appointed prior to the entity's admission to the official list must not hold office (without re-election) past the third annual general meeting following the entity's admission to the official list or 3 years following the entity's admission to the official list, whichever is the longer.

Clause 14.2 of the Constitution requires that, at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one third (rounded upwards in the case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

Ben Katovsky was appointed as a Director of the Company on 1 July 2022. Mr Katovsky is considered an independent director. In accordance with clause 14.2 of the Constitution, Mr

Katovsky retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Ben is a leading global music executive who is currently President and Chief Operating Officer of Hipgnosis Song Management Limited, the leading song management company and alternative asset manager investing in music rights. Prior to this, Ben was Chief Operating Officer of BMG, the fourth largest music business in the world. Ben's career began in technology in both software engineering and product development. Ben has particular experience in supporting growing music companies to deliver revenue growth and operational scaling and in using innovative technology to achieve this.

Board recommendation

The Directors, with Ben Katovsky abstaining, unanimously recommend Shareholders vote in favour of Resolution 1.

RESOLUTION 2: Re-election of director – Steve Gledden

ASX Listing Rule 14.4 provides that a director appointed prior to the entity's admission to the official list must not hold office (without re-election) past the third annual general meeting following the entity's admission to the official list or 3 years following the entity's admission to the official list, whichever is the longer.

Clause 14.2 of the Constitution requires that, at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one third (rounded upwards in the case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

Steve Gledden was appointed as a Director of the Company on 1 July 2022. Mr Gledden is considered an independent director. In accordance with clause 14.2 of the Constitution, Mr Gledden retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

He is Managing Partner of Straight Bat Private Equity, a Venture Partner with Antler VC's Sydney Generator Fund, Venture Partner with Forward Partners in London, former Seedcamp EIR, NED/Exec Chairman to Seedcamp Portfolio companies, 500 Startups Mentor and advisor. He is ex McKinsey & Company, citysearch.com (NASDAQ: IAC), and VP Idealab startup incubator. He built an exited a life sciences contract laboratory (EML sold to ASX:ALS in 2011). Developed built and sold Judges Court Hotel (sold to Lake Merritt Hospitality in 2019).

He has been a founder, held senior positions (CEO, President, VP) in scale-ups, been a NED/Chairman and Advisor to 13 startups and has helped raise over \$100 million in the US, Australia and the UK. He has been involved in a range of industries including banking, resources, building products, chemicals, digital publishing, retail, internet banking, media, technology transfer, semiconductor manufacturing equipment, life sciences, industrial services, music licensing, genomics, IoT consumer appliances, hotels and

hospitality, aged care SaaS, legal tech, autonomous vehicles, eSports venues, cybersecurity SaaS, logistics SaaS, mining instrumentation, insuretech, private equity and venture capital.

Board recommendation

The Directors, with Steve Gledden abstaining, unanimously recommend Shareholders vote in favour of Resolution 2.

Resolution 3: Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2023 (**FY23**) is set out in Jaxsta's 2023 Annual Report which is available on the Company's website at www.jaxsta.com.

The Remuneration Report outlines the Company's executive remuneration framework and the FY23 remuneration outcomes for the Board, CEO and KMP.

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and other KMPs 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 of the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Following consideration of the Remuneration Report, the Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Board recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 3.

Resolution 4: Approval of additional share issue capacity under ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables eligible entities to seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12 month period after the annual general meeting (**10% Placement Facility**). This 10% Placement Facility is in addition to the existing 15% Placement Capacity permitted by ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that:

- 1) has a market capitalisation of A\$300 million or less; and
- 2) is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM.

Accordingly, Resolution 4 is seeking approval of Shareholders by special resolution for the issue of up to the number of equity securities calculated in accordance with the formula in ASX Listing Rule 7.1A.2, at an issue price permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms described in this Explanatory Memorandum.

At the date of this Notice, the Company has on issue 601,899,060 fully paid ordinary shares and a capacity to issue:

- 1) 10,931,925 equity securities under ASX Listing Rule 7.1; and
- 2) nil 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 4 will be to allow the Company 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.

Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able 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.

If Resolution 4 is not passed, the Company will only be able to use its 15% Placement Capacity which can limit the Company's ability to raise funds.

Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided.

- 1) The minimum price at which the equity securities will be issued will be no less than 75% of the volume weighted average price for the Company's ordinary shares calculated over the 15 trading days immediately before:
 - a) the date on which the price at which the equity securities are to be issued is agreed; or
 - b) if the equity securities are not issued within 10 trading days of the date in paragraph a) above, the date on which the equity securities are issued.
- 2) If Resolution 4 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing 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 equity securities are issued, including the risk that:
 - a) the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - b) 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.

- 3) The table on the below page gives examples of the potential dilution of existing Shareholders calculated as at the date of this Notice using 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.

The table also shows:

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

Table: Examples of potential dilution existing Shareholders

No. of Shares on Issue ¹	Potential dilution			
	Issue price (per Share)	\$0.030 50% decrease in Issue Price	\$0.060 Issue Price	\$0.120 100% increase in Issue Price
601,899,060	Shares issued	60,189,906	60,189,906	60,189,906
(Current)	Funds raised	\$1,805,697	\$3,611,394	\$7,222,789
902,848,590	Shares issued	90,284,859	90,284,859	90,284,859
(50% increase)	Funds raised	\$2,708,546	\$5,417,092	\$10,834,183
1,203,798,120	Shares issued	120,379,812	120,379,812	120,379,812
(100% increase)	Funds raised	\$3,611,394	\$7,222,789	\$14,445,577

- 4) The table has been prepared on the following assumptions:
- the Company issues the maximum number of equity securities available under the 10% Placement Facility in ASX Listing Rule 7.1A;
 - no unlisted Options over ordinary shares are exercised into shares 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%;

¹ Variable “A” in Listing Rule 7.1A.2

- d) 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 AGM;
- e) 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;
- f) the issue of equity securities under the 10% Placement Facility consists only of shares; and
- g) the issue price is \$0.060 per share², being the closing price of the shares on ASX on 11 October 2023.
- 5) If any of the shares being approved by this Resolution 4 are issued, they will be issued during the placement period which expires on the first to occur of the following:
- The date that is 12 months after the date of the annual general meeting at which the approval is obtained (i.e. by 28 November 2024);
 - The time and date of the entity's next annual general meeting; or
 - The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.
- 6) The shares will be issued for the purpose of raising working capital for the Company, which includes continuation of the Company's activities, the assessment and evaluation of new business development opportunities and general working capital purposes.
- 7) The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 (and any applicable amendments to those ASX Listing Rules) upon issue of any equity securities.
- 8) 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 allottees of any equity securities that may be issued (subject to Shareholder approval of Resolution 4) 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:
- 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;
 - 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;
 - the financial situation and solvency of the Company and its need for working capital at any given time; and

² Closing price on 11 October 2023 was \$0.020 per share.

- d) advice from corporate, financial and broking advisors (if applicable).

Previous approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2022 Annual General Meeting held on 23 November 2022.

In the twelve months preceding the date of the proposed AGM, the Company issued 259,170,961 ordinary shares, one convertible note that can convert into a maximum of 8,000,000 ordinary shares and 142,857,143 share options. 101,166,330 ordinary shares, 3,000,000 options and the convertible note were approved at an EGM on 30 May 2023 and 84,504,631 at an EGM on 24 June 2022. The number of shares to be issued under Listing Rule 7.1 is 10,931,925. The Company also issued 34,272,810 ordinary shares under listing rule 7.1A, representing 10% of the issued capital of the Company as at 23 November 2022. The specific disclosure required under ASX Listing Rule 7.3A.6 is also included in the table below.

Names To Whom Securities Were Issued	Number & Class Of Securities Issued	Price At Which The Securities Were Issued	Total Cash Consideration Received
Realwise Group Holdings Pty Ltd	34,272,810 Ordinary Shares	\$0.04	\$1,370,912.40

- 1) A Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting. Potential allottees under the 10% Placement Facility (should it be approved) have not been identified 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.

Resolution 4 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.

Board recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 4.

Resolution 5 & 6: Ratification of prior issue of securities

ASX Listing Rule information

The Company seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for previous issues of equity securities made by the Company during the last 12 months under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue equity securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at

the commencement of that 12 month period without shareholder approval (**15% Placement Capacity**).

ASX Listing Rule 7.4 permits the ratification of previous issues of equity securities which were not made under an exception prescribed in ASX Listing Rule 7.2 or with shareholder approval, provided that such issues did not breach the Company's 15% Placement Capacity. If shareholders of a company ratify such previous issues of equity securities at a general meeting, those equity securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

The Company has issued 39,227,190 fully paid ordinary shares and 2,000,000 unlisted options using its 15% Placement Capacity during the prior 12 months (**Securities**). Accordingly, if Shareholders ratify the previous issues of securities by way of approving Resolutions 5 and 6, those securities:

- 1) will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1; and
- 2) will no longer be deducted from the Company's 15% Placement Capacity.

The Shareholder approval will in effect, refresh the Company's 15% Placement Capacity.

Technical information required by Listing Rule 14.1A

If Resolutions 5 or 6 are not passed, the Securities will still be included in the entity's 7.1/7.1A Capacity, which can limit the Company's ability to raise funds.

Resolution 5 - Technical information required by ASX Listing Rule 7.5

Resolution 5 seeks Shareholder ratification of the issue of 39,227,190 fully paid ordinary shares on 27 June 2023 following the successful completion of a placement to sophisticated and professional investors (**Placement**). Red Leaf Securities acted as Lead Manager to the Placement.

The Placement was priced at \$0.04 per share and raised \$3,000,000 gross proceeds.

For the purposes of ASX Listing Rule 7.5, the following information is provided;

- 1) the number of shares issued under the Placement was 39,227,190;
- 2) the shares issued under the Placement were issued at a price of A\$0.040 per share;
- 3) the shares issued under the Placement were fully paid ordinary shares which rank equally with other existing shares from the date of issue;
- 4) Shares under the Placement have been issued to a range of sophisticated and professional investors identified by Red Leaf Capital in consultation with the Board who qualified under the requirements of section 708 of the Corporations Act; and
- 5) the net funds raised from the Placement were and will continue to be used by the Company to accelerate the commercialisation of its recently released API and to launch the new tiers of its Jaxsta Pro subscription service that are part of the long-term business plan. Funds will continue to be used primarily for:

- a) sales, marketing and promotional activities supporting the launch of its Vinyl.com platform;
- b) integration and growth of the recently acquired Vampr app; and
- c) working capital.

A Voting Exclusion Statement accompanies Resolution 5 in the Notice of Meeting.

Resolution 6 - Technical information required by ASX Listing Rule 7.5

Resolution 6 seeks Shareholder ratification of the issue of 2,000,000 unlisted options on 30 June 2023 to Red Leaf Securities Limited and its associates (**Red Leaf**).

In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders:

- 1) 2,000,000 unlisted options were issued to Red Leaf pursuant to a Corporate Advisor and Capital Raising Mandate (the **Red Leaf Options**);
- 2) the Red Leaf Options were issued to Red Leaf for nil cash consideration;
- 3) each Red Leaf Option has an exercise price of \$0.15 and grants Red Leaf the ability to subscribe for one ordinary share in the Company. The Red Leaf Options are exercisable for a period of 2 years. Upon exercise of the Red Leaf Options, Red Leaf will be issued fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing ordinary shares;
- 4) the Red Leaf Options were issued to Red Leaf in connection with a Corporate Advisor and Capital Raising Mandate entered into by Jaxsta with Red Leaf under which Jaxsta is obligated to issue the options as part of the placement fees;
- 5) no funds were raised from the issue of the Red Leaf Options as they were issued for nil cash consideration with a \$0.15 per option exercise price and granted Jaxsta access to the placement funds; and
- 6) a Voting Exclusion Statement accompanies Resolution 6 in the Notice of Meeting.

A summary of the key terms and conditions of the Red Leaf Options is set out in **Attachment A** to this Notice of Meeting.

Board recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolutions 5 & 6.

Resolutions 7: Issue of Shares to Director (Placement)

General

Resolution 7 seeks Shareholder approval for the issue of the following number of 1,250,000 ordinary shares to Director Robert Gaunt as part of his participation in the June placement detailed on Resolution 5 (the **"Director Shares"**).

Listing Rule 10.11

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

- 1) a related party;
- 2) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 3) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 4) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 5) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Shares falls within Listing Rule 10.11.1 and Listing Rule 10.12 Exception 11. Resolution 7 therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks Shareholder approval for the issue of the Director Shares under and for the purposes of Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Director Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Director Shares to Mr Gaunt and will need to reimburse the payment of the \$50,000 placement monies out of the Company's cash reserves.

Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- 1) the Director Shares will be issued to Mr Gaunt (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Gaunt is a related party of the Company by virtue of being a Director;

- 2) the maximum number of Director Shares to be issued to Mr Gaunt (or his nominee) is 1,250,000 ordinary shares;
- 3) the Director Shares will be issued on the same terms and conditions as the Company's ordinary shares;
- 4) the Director Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- 5) the deemed issue price of the Director Shares will be \$0.04 per Share (the same price as under the Placement Shares under Resolution 5). The Company received this consideration for the issue of the Director Shares;
- 6) the purpose of the issue of Director Shares under Resolution 7 is part of the placement undertaken by the Company in Resolution 5;
- 7) the remuneration and emoluments from the Company to Mr Gaunt for the previous financial year and proposed remuneration and emoluments for the current financial year as set out below:

Related Party	Current Financial Year (FY2024) ¹	Previous Financial Year (FY2023)
Robert Gaunt	\$nil	\$nil

Notes:

1. This does not include the value of any future Securities which may be issued to the Director, including pursuant to this Notice.

The Director Shares are being issued under a placement agreement for 1,250,000 ordinary shares in exchange for the funds paid by Mr Gaunt of \$50,000 or \$0.04 cents per share as part of the June Placement detailed in Resolution 5; and a voting exclusion statement is included in Resolution 7 of the Notice.

Board recommendation

The Directors, with Robert Gaunt abstaining because of his personal interest in the subject matter, unanimously recommend Shareholders vote in favour of Resolution 7.

Resolution 8: Issue of options – Josh Simons

General

Resolution 8 seeks Shareholder approval for the issue of 7,000,000 unlisted options to CEO Josh Simons as part of his remuneration (the “**CEO Options**”).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

1) obtain the approval of the public company's members in the manner set out in sections 217 and 227 of the Corporations Act; and

2) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in the sections 210 to 216 of the Corporations Act.

The issue of the CEO Options to the CEO constitutes giving a financial benefit and the CEO is not a related party of the Company by virtue of the role being that of an Officer and not a Director of the Company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act of the Corporations Act is not required in respect of the issues because the CEO Options are for an Officer of the Company and not a Director, and are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act. The primary purpose for issuing the CEO Options is to provide a long term incentive that aligns with shareholder interests.

Listing Rule 10.11

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

- 1) a related party;
- 2) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 3) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 4) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 5) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the CEO Options falls within Listing Rule 10.11.5 and Listing Rule 10.12 Exception 11. Resolution 8 therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks Shareholder approval for the issue of the CEO Options under and for the purposes of Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the CEO Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the CEO Options (because approval is being obtained under Listing Rule 10.11), the issue of the CEO Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the CEO Options to Mr Simons and will need to consider cash incentives as part of the incentive structure.

Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- 1) the CEO Options will be issued to Mr Simons (or his nominee), who falls within the category set out in Listing Rule 10.11.5 as Mr Simons is the CEO of the Company and a shareholder of the Company;
- 2) the maximum number of CEO Options to be issued to Mr Simons (or his nominee) is 7,000,000 unlisted options;
- 3) the CEO Options will be issued on the same terms and conditions as the Company's unlisted options issued via the Jaxsta Incentive Plan. The terms and conditions of the unlisted options are set out in Attachment B;
- 4) the CEO Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- 5) the deemed issue price of the CEO Options will be \$0.02 per Share. The Company will not receive any consideration for the issue of the Related Party Securities (however the Company will not be obliged to pay such fees owing to the CEO in cash);
- 6) the purpose of the issue of CEO Options under Resolution 8 is to appropriately remunerate Mr Simons for their long-term performance, therefore no funds will be raised as a result of the issue of CEO Options under Resolution 8;
- 7) the remuneration and emoluments from the Company to Mr Simons for the previous financial year and proposed remuneration and emoluments for the current financial year as set out below:

Related Party	Current Financial Year (FY2024) ¹	Previous Financial Year (FY2023)
Josh Simons	\$242,000	\$33,150

Notes:

1. This does not include the value of any future Securities which may be issued to the Director, including pursuant to this Notice.

The CEO Options are being issued under an agreement, the terms and conditions of the unlisted options are set out in Attachment B; and a voting exclusion statement is included in Resolution 8 of the Notice.

Board recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 8.

Resolution 9: Change of Company Name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 9 seeks the approval of Shareholders for the Company to change its name to “**Vinyl Group Ltd**”.

Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will lodge a copy of the Special Resolution with ASIC in order to effect the change.

If Resolution 9 is not passed, the change of name will take effect when ASIC alters the details of the Company’s registration.

The Board proposes this change of name on the basis that it more accurately reflects the broader future operations of the Company.

The Directors unanimously recommend Shareholders vote in favour of Resolution 9.

No ASX responsibility for this Notice

Attachment A - Terms and conditions of Red Leaf Options

Key Term	Description
Issue of Options	The Options were granted on 30 June 2023.
Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
Exercise Price	Subject to a reorganisation of capital (described in the 'Reorganisation of Capital' section below), the amount payable upon exercise of each Option is A\$0.15 (Exercise Price).
Vesting	The Options vest upon reaching a 30 day VWAP of \$0.15.
Expiry Date	Each Option will expire on the date that is the second year anniversary of the vesting date of the Option as detailed in the 'Vesting' section above (Expiry Date).
Exercise Period	The Options are exercisable during the period commencing on the applicable vesting date of the Options as detailed in the 'Vesting' section above and ending on the Expiry Date (Exercise Period). The holder's right to exercise an Option immediately lapses at midnight on the Expiry Date.
Notice of Exercise	An Option may be exercised during the Exercise Period by notice to the Company (Notice of Exercise) and payment of the Exercise Price for each Option within 5 days of the date of the Notice of Exercise.
Timing of issue of Shares on exercise	<p>Upon the exercise of an Option, the Company must:</p> <ol style="list-style-type: none"> 1) within five (5) business days of the date on which the Exercise Notice takes effect, subject to any change to the number of Shares to be issued or to the Exercise Price required under the terms applicable to the Options as a result of a reorganisation of the Company's share capital, issue to the holder one Share for each Option exercised; 2) apply to ASX for listing or quotation of the Shares to be issued pursuant to the exercise of the Options and any such application must be made in accordance with the ASX Listing Rules; 3) subject to the Corporations Act, issue a certificate representing the Shares issued on exercise of the Options within five (5) business days of the issue of the Shares.
Shares issued on exercise	Shares issued on exercise of the Options will, subject to the Company's Constitution, rank equally with the existing Shares at the date of issue.
Reorganisation of capital	If prior to the issue of Shares on exercise of a Option, there is a reorganisation of the capital of the Company (including pro-rata bonus or rights issue, consolidation, subdivision, reduction or return), the Option and the Exercise Price of the Option is to be changed in the manner set out in the Option Agreement subject to the requirements of the Corporations Act and the ASX Listing Rules.
Participation in new issues	The holder may only participate in new issues of Shares if the holder exercises any Options and becomes the holder of Shares on or prior to the record date for the new issue of Shares.
Transferability	The Options are not transferable for a period of 12 months from the date the Options are issued to the holder without the prior written consent of the Company other than where a Permitted Vesting Event occurs or where there is a transfer to a related body corporate of the Option holder with the prior consent of the Company.

Attachment B - Terms and conditions of CEO Options

Key Term	Description
Issue of Options	The Options are to be issued within a month of the date of this meeting.
Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
Exercise Price	Subject to a reorganisation of capital (described in the 'Reorganisation of Capital' section below), the amount payable upon exercise of each Option is 167% of the price of ordinary shares at the time of grant. (Exercise Price).
Vesting	<p>The Options vest in tranches for Mr Simons, respectively as follows:</p> <ol style="list-style-type: none"> 1) 2,500,000 vesting upon reaching a 15 day VWAP of \$0.10 on or before 6 years from the Grant Date; 2) 2,500,000 vesting upon reaching a 15 day VWAP of \$0.15 on or before 6 years from the Grant Date; 3) 2,000,000 vesting upon reaching a 15 day VWAP of \$0.20 on or before 6 years from the Grant Date;
Expiry Date	Each Option will expire on the date that is the sixth year anniversary of the grant date of the Option.
Exercise Period	The Options are exercisable during the period commencing on the applicable vesting date of the Options as detailed in the 'Vesting' section above and ending on the Expiry Date (Exercise Period). The holder's right to exercise an Option immediately lapses at midnight on the Expiry Date.
Notice of Exercise	An Option may be exercised during the Exercise Period by notice to the Company (Notice of Exercise) and payment of the Exercise Price for each Option within 5 days of the date of the Notice of Exercise.
Timing of issue of Shares on exercise	<p>Upon the exercise of a Option, the Company must:</p> <ol style="list-style-type: none"> 1) within five (5) business days of the date on which the Exercise Notice takes effect, subject to any change to the number of Shares to be issued or to the Exercise Price required under the terms applicable to the Options as a result of a reorganisation of the Company's share capital, issue to the holder one Share for each Option exercised; 2) apply to ASX for listing or quotation of the Shares to be issued pursuant to the exercise of the Options and any such application must be made in accordance with the ASX Listing Rules; 3) subject to the Corporations Act, issue a certificate representing the Shares issued on exercise of the Options within five (5) business days of the issue of the Shares.
Shares issued on exercise	Shares issued on exercise of the Options will, subject to the Company's Constitution, rank equally with the existing Shares at the date of issue.
Reorganisation of capital	If prior to the issue of Shares on exercise of a Option, there is a reorganisation of the capital of the Company (including pro-rata bonus or rights issue, consolidation, subdivision, reduction or return), the Option and the Exercise Price of the Option is to be changed in the manner set out in the Option Agreement subject to the requirements of the Corporations Act and the ASX Listing Rules.

Participation in new issues	The holder may only participate in new issues of Shares if the holder exercises any Options and becomes the holder of Shares on or prior to the record date for the new issue of Shares.
Transferability	The Options are not transferable for a period of 12 months from the date the Options are issued to the holder without the prior written consent of the Company other than where a Permitted Vesting Event occurs or where there is a transfer to a related body corporate of the Option holder with the prior consent of the Company.