

# ADSLOT LTD

ABN 70 001 287 510

## NOTICE OF MEETING

Thursday 28 January 2021 at 11.00am (AEDT)

TO BE HELD AT

The Offices of Grant Thornton  
17/383 Kent Street, Sydney NSW 2000

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 advisers prior to voting.

Should you wish to discuss any matters relating to this Notice please contact Felicity Conlan, Company Secretary on +61 (0)2 9690 3900.

ADSLOT LTD  
ABN 70 001 287 510

NOTICE OF ANNUAL GENERAL MEETING  
Thursday 28 January 2021

Notice is given that the Annual General Meeting of the Shareholders of Adslot Ltd ('Company' or 'Adslot') will be held at the offices of Grant Thornton, 17/383 Kent Street, Sydney NSW 2000 on Thursday 28 January 2021 at 11.00am (AEDT).

AGENDA

Ordinary Business

1. Financial statements and reports

To receive and consider the Directors' Report, Financial Report and Auditor's Report for the financial year ended 30 June 2020.

2. Remuneration Report (Resolution 1)

To consider and, if thought fit, pass the following resolution as an **advisory resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 30 June 2020 be adopted."*

*Note: The vote on this Resolution is advisory only and does not bind the Company or its directors.*

3. Re-election of Mr Andrew Dyer as a Director (Resolution 2)

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

*"That Mr Andrew Dyer, a director retiring by rotation in accordance with clause 58.1 of the Company's constitution, and being eligible, and offering himself for re-election, be re-elected as a director of the Company."*

Special Business

4. Amendments to the constitution of the Company (Resolution 3)

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

*"That in accordance with section 136 of the Corporations Act 2001 (Cth), the constitution of the Company be amended in the manner set out in the Explanatory Statement, with effect from the time that such amendments are lodged with the Australian Securities and Investments Commission."*

## 5. Ratification of issue of Shares under Placement Tranche 1 (Resolution 4)

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 126,620,690 Shares (at an issue price of \$0.029 per Share) to various sophisticated and professional investors under Placement Tranche 1, on the terms and conditions set out in the Explanatory Statement.”*

## 6. Approval of issue of Shares under Placement Tranche 2 (Resolutions 5(a), 5(b), 5(c) and 5(d))

To consider and, if thought fit, pass the following resolutions, each as an **ordinary resolution**:

(a) *“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to:*

**(i)** *Mr Andrew Barlow, the Chairman, (or his nominee(s)) of a total of 2,500,000 Shares (at an issue price of \$0.029 per Share) under Placement Tranche 2; and*

**(ii)** *Mr John Barlow and Mrs Mary Barlow, the parents of Andrew Barlow, (or their respective nominee(s)) of a total of 3,551,724 Shares (at an issue price of \$0.029 per Share) under Placement Tranche 2,*

*in each case on the terms and conditions set out in the Explanatory Statement.”*

(b) *“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Mr Andrew Dyer, a Director, (or his nominee(s)) of a total of 2,500,000 Shares (at an issue price of \$0.029 per Share) under Placement Tranche 2, on the terms and conditions set out in the Explanatory Statement.”*

(c) *“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Mr Adrian Giles, a Director, (or his nominee(s)) of a total of 1,724,138 Shares (at an issue price of \$0.029 per Share) under Placement Tranche 2, on the terms and conditions set out in the Explanatory Statement.”*

(d) *“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Ms Sarah Morgan, a Director, (or her nominee(s)) of a total of 1,034,483 Shares (at an issue price of \$0.029 per Share) under Placement Tranche 2, on the terms and conditions set out in the Explanatory Statement.”*

## 7. Approval of Incentive Option Plan (Resolution 6)

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

*“That, for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, approval is given to adopt an employee incentive scheme, being the Company’s Incentive Option Plan, and to issue securities under that Option Plan, on the terms and conditions summarised in the Explanatory Statement.”*

8. **Grant of Incentive Options to Director – Benjamin Dixon (Resolution 7)**

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

*"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 18,000,000 Options to Mr Benjamin Dixon, a Director, (or his Nominee) under the Company's Incentive Option Plan on the terms and conditions set out in the Explanatory Statement."*

9. **Grant of Options to Director – Andrew Dyer (Resolution 8)**

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

*"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Options to Mr Andrew Dyer, a Director, (or his Nominee) on the terms and conditions set out in the Explanatory Statement."*

10. **Approval of 10% placement facility (Resolution 9)**

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

*"That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totaling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

## HOW TO VOTE

To vote on the Resolutions, Shareholders will need to follow these steps:

**EITHER:** Complete the Proxy Form and return it online or by facsimile or mail (**to be received no later than 11.00am (AEDT) on 26 January 2021**) to the following email address, office or facsimile number:

Computershare Investor Services Pty Limited:

Online at: [www.investorvote.com.au](http://www.investorvote.com.au)

By Mail: GPO Box 242, Melbourne VIC 3001

By delivery: Yarra Falls, 452 Johnston Street, Abbotsford, Victoria

By facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

**OR** Attend the Meeting.

Custodian voting: For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

## QUERIES

If you have any queries about the Meeting, the financial statements to be put to the Meeting or the Resolutions being considered, please contact the Company Secretary, Ms Felicity Conlan, on (+61 2) 9690 3900.

## PROXY NOTES

- A member entitled to attend and vote at the meeting has a right to appoint a proxy.
- The proxy need not be a member of the Company.
- A member who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, may specify the proportion or number of votes each proxy is appointed to exercise.
- If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes which each proxy may exercise, each proxy may exercise half of the votes.
- The Proxy Form included with this Notice must be signed by the member or the member's attorney. Proxies given by corporations must be signed under the hand of its duly authorised officer(s) or by attorney.
- To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged with the Share Registry - Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, using the reply paid envelope supplied, or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) or online at [www.investorvote.com.au](http://www.investorvote.com.au) as soon as possible, and in any event not later than 11am on 26 January 2021.
- Shareholders should refer to the Explanatory Statement, which accompanies and forms part of this Notice, for information regarding each Resolution.

## DIRECTED AND UNDIRECTED PROXIES

- A proxy may decide whether to vote on any Resolution, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit (other than as noted below).
- If you choose to appoint a proxy, the Board encourages you to direct your proxy how to vote on each Resolution by marking either "For", "Against" or "Abstain" for this item of business on the Proxy Form.
- If you sign the enclosed Proxy Form and do not specify an individual or body corporate as your proxy, you will be deemed to have appointed the Chair as your proxy.
- If the Chair is appointed as your proxy and you have not directed the Chair how to vote, you will be taken to have expressly authorised the Chair to cast your votes in favour of every Resolution (which the Chair intends to do), even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- If you appoint as your proxy any other director of the Company, any other of the Company's Key Management Personnel or any of their closely related parties, they will vote undirected proxies in favour of all of the proposed Resolutions except any Resolution that is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Those persons will not cast any votes in respect of any Resolution that is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, where those votes arise from undirected proxies they hold.
- The "Key Management Personnel" of the Company for the financial year ended 30 June 2020 are identified in the Remuneration Report, which forms part of the Company's 2020 Annual Report. The "closely related parties" of the Company's Key Management Personnel are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

## DETERMINATION OF VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, only persons holding Shares at 7.00pm (AEDT) on 26 January 2021 will be treated as Shareholders. This means that only those persons who are the registered holders of Shares at that time will be entitled to attend and vote at the Meeting.

## REQUIRED VOTING MAJORITIES

All Resolutions (other than Resolutions 1, 3 and 9) are proposed as ordinary resolutions. Accordingly, the passage of each Resolution (other than Resolutions 1, 3 and 9) requires approval by a simple majority of the votes cast by members present and voting at the Meeting, whether in person or by proxy.

Resolution 1 is proposed as a non-binding, advisory resolution.

Each of Resolutions 3 and 9 is proposed as a special resolution. Accordingly, the passage of each of these Resolutions requires approval of not less than 75% of the votes cast by members present and entitled to vote at the Meeting, whether in person or by proxy.

## VOTING EXCLUSION STATEMENTS

### Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party (such as close family members and any controlled companies) of a member of the Key Management Personnel.

However, a person (the voter) described above may cast a vote on Resolution 1 as a proxy for a person who is entitled to vote and either:

- (a) the proxy appointment is in writing and specifies how the proxy is to vote; or
- (b) the vote is cast by the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### Resolution 3

A vote on Resolution 3 must not be cast by any person appointed as a proxy who is a member of the Key Management Personnel or a closely related party (such as close family members and any controlled companies) of such persons.

However, a person (the voter) described above may cast a vote on Resolution 3 as a proxy for a person who is entitled to vote and either:

- (a) the proxy appointment is in writing and specifies how the proxy is to vote; or
- (b) the vote is cast by the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 3 and expressly authorises the Chair to exercise the proxy even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by any person or entity who participated in the issue of Shares under Placement Tranche 1 and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
- (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolutions 5(a), 5(b), 5(c) and 5(d)

The Company will disregard any votes cast in favour of Resolution 5(a), 5(b), 5(c) and 5(d) by Andrew Barlow, Andrew Dyer, Adrian Giles or Sarah Morgan, respectively, any other person who will obtain a material benefit as a result of the issue of securities in accordance with Resolution 5(a), 5(b), 5(c) and 5(d) (as applicable), and any of their associates.

However, the Company will not disregard a vote if:

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

### Resolution 6

The Company will disregard any votes cast in favour of Resolution 6:

- (a) by or on behalf of any person who is eligible to participate in the Option Plan and any associate of that person; or
- (b) as a proxy by a member of the Key Management Personnel and any of their closely related parties.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides, and the appointment of the Chair expressly authorises the Chair to exercise the proxy or attorney



even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or

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

#### Resolution 7

The Company will disregard any votes cast on Resolution 7:

- (a)** by or on behalf of each Director and any of their associates who is eligible to participate in the Option Plan; or
- (b)** as a proxy by a member of the Key Management Personnel and any of their closely related parties.

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

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

#### Resolution 8

The Company will disregard any votes cast on Resolution 8:

- (a)** by or on behalf of the Director who is to receive Options under this Resolution, and any of his associates; or
- (b)** as a proxy by a member of the Key Management Personnel and any of their closely related parties.

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

- (a)** a person as a 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 Resolution 8 in that way; or
- (b)** the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides, and the appointment of the Chair expressly authorises the Chair to exercise the proxy or attorney even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; or
- (c)** a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i)** the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the applicable Resolution; and
  - (ii)** the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 21 December 2020

By Order of the Board  
Felicity Conlan  
Company Secretary

ADSLOT LIMITED  
ABN 70 001 287 510

## EXPLANATORY STATEMENT

### PURPOSE OF INFORMATION

The purpose of this Explanatory Statement (which is included in and forms part of the Notice dated 21 December 2020) is to provide Shareholders with an explanation of the business and the Resolutions to be proposed and considered at the Annual General Meeting of the Company (**Meeting**) which is to be held at the offices of Grant Thornton, 17/383 Kent St, Sydney NSW 2000, on Thursday 28 January 2021 at 11.00am (AEDT). The information in the Explanatory Statement will also assist Shareholders to determine how they wish to vote on each Resolution.

### FINANCIAL STATEMENTS AND REPORTS

Pursuant to the Corporations Act, the directors of a public company that is required to hold an annual general meeting must table the financial statements and reports of the Company (including the Directors' Report and Auditor's Report) for the previous financial year before the Shareholders at that annual general meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements, the Directors' Report and Auditor's Report in the Annual Report of the Company for the year ended 30 June 2020. A copy of the Annual Report has been forwarded to each Shareholder (other than those Shareholders who have previously elected not to receive the Annual Report, whether in paper form or electronically). Any Shareholder who has made this election and now wishes to receive a paper or electronic copy of the Annual Report should contact the Company to arrange receipt.

The Annual Report can also be viewed, printed and downloaded from the Company's website [www.adslot.com](http://www.adslot.com). A copy of the financial statements, the Directors' Report and the Auditor's Report will be tabled at the Meeting.

Shareholders should note that the sole purpose of tabling the financial statements and the reports of the Company at the Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from the financial statements and/or the reports at the meeting. It is not the purpose of the meeting that the financial statements or the reports be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial statements or the reports (other than the Remuneration Report) will be put to the Shareholders at the Meeting.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the financial statements and the reports. The Company's auditor will also be available to receive questions and comments from Shareholders about the preparation and content of the financial statements and the Auditor's report and the conduct of the audit generally.

Further, any Shareholder entitled to cast a vote at the Meeting may submit written questions to the auditor if:

- (a)** the question is relevant to:
  - (i)** the content of the Auditor's Report to be considered at the Meeting; or
  - (ii)** the conduct of the audit of the Financial Report to be considered at the Meeting; and

- (b) the Shareholder gives the question to the Company no later than 5 business days before the day on which the Meeting is to be held.

The auditor will then compile the questions relevant to the content of the Auditor's Report or the conduct of the audit of the Financial Report into a question list. At or before the start of the Meeting, the Company will make the question list reasonably available to the Shareholders attending the Meeting.

## REMUNERATION REPORT (Resolution 1)

The 2020 Annual Report contains the Remuneration Report, which sets out the Company's remuneration philosophy and the policy for remuneration of its officers and senior employees. The Board assesses the appropriateness of the nature and amount of the remuneration of employees on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit by:

- a) Attracting the highest quality employees;
- b) Retaining the best performing employees;
- c) Aligning the employees with shareholder outcomes;
- d) Aligning employee motivation to a cascading set of key performance indicators that drive the most optimal strategic outcomes for the business; and
- e) Ensuring it aligns with the latest industry best practice.

The Corporations Act (section 250R(2)) requires that each listed company put a resolution to its shareholders at its annual general meeting that its remuneration report be adopted. **The Corporations Act expressly provides that the vote is advisory only and does not bind the directors or the company.**

The Board will consider the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. If at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report, the Company receives a "strike". If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be given the opportunity to vote at the second of those AGMs on a resolution that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election (**Spill Resolution**). At the Company's 2019 Annual General Meeting, 2.53% of the votes cast by members were against the adoption of the Remuneration Report. Accordingly, a Spill Resolution is not relevant for this Meeting.

Where the Chair has been appointed as proxy, the Chair will be taken to have been expressly authorised to vote (and the Chair will vote) undirected proxies in favour of Resolution 1 (Remuneration Report) even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. However, if another director of the Company or any other of the Company's Key Management Personnel (or any of their closely related parties) is appointed as a proxy, they will not cast any votes in respect of Resolution 1 that arise from any undirected proxies they hold.

If you choose to appoint a proxy, the Board encourages you to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" for this item of business on the Proxy Form.

Resolution 1 is put to the Shareholders at the Meeting in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act. Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

### Directors' recommendation and undirected proxies

*Recommendation* –The Board makes no recommendation with respect to voting on Resolution 1.

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

## RE-ELECTION OF MR ANDREW DYER AS A DIRECTOR (Resolution 2)

Listing Rule 14.4 provides that a director of an entity (other than a managing director) must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

Clause 58.1 of the Company's constitution requires one third of the directors to retire by rotation at each annual general meeting. Accordingly, Mr Andrew Dyer retires from office and, being eligible, offers himself for re-election.

If Resolution 2 is not approved, Mr Dyer will not be re-elected as a director of the Company, and the position that he currently holds as a director of the Company will be vacated. If Resolution 2 is approved, Mr Dyer will remain a director until he nominates for re-election, retires or is otherwise removed as a director.

### Biographical details of Mr Andrew Dyer

Andrew Dyer is a Senior Partner and Director of The Boston Consulting Group (BCG). Mr Dyer has held local, regional and global leadership positions, including leading BCG's People & Organization and Enablement Practices. He has also been a member of BCG's global Executive Committee and holds various roles on a number of BCG Board Committees.

Mr Dyer has over 26 years' consulting experience supporting senior executives in leading companies around the world, with a particular focus on financial and other services businesses.

Mr Dyer is also a member of the Finance Committee of the Council of the Australian National University. Prior to joining BCG in 1994, Mr Dyer worked for the Commonwealth Bank and the Australian Federal Government.

Mr Dyer is a member of the Audit & Risk Committee and is also a member of the Remuneration Committee, having been appointed to the Remuneration Committee on 2 August 2019.

### Directors' recommendation and undirected proxies

*Recommendation* – The Directors (other than Mr Dyer) recommend that Shareholders vote in favor of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

## APPROVAL TO AMEND THE CONSTITUTION OF THE COMPANY (Resolution 3)

Under section 136(2) of the Corporations Act, the Company can amend the Constitution by the Shareholders passing a special resolution.

The constitution of the Company was last updated in 2012. There have been a number of developments in law, corporate governance principles and general corporate and commercial practice for ASX listed companies since that time.

The Board proposes to amend the Constitution so that it reflects current market practice.

A summary of the key proposed amendments to the Constitution is provided below.

A copy of the Constitution with the proposed amendments shown in mark-up is available on the Company's website at [Revised Constitution](#). You may also request a copy of the Company's existing Constitution and proposed new Constitution by emailing [company.secretary@adslot.com](mailto:company.secretary@adslot.com).

### *Virtual meetings*

The Constitution contains provisions governing the way in which meetings of Shareholders can be held. At the time the Constitution was adopted, it was not customary for meetings of Shareholders to be conducted virtually, or as a 'hybrid' meeting (that is, both in person and virtually), and so the Constitution does not expressly permit the conduct of meeting in this matter.

It is proposed that the Constitution be amended to include provisions that expressly permit meetings of Shareholders to be held virtually or through 'hybrid' means. A virtual meeting involves a meeting of Shareholders being held entirely through the use of technology and a hybrid meeting involves the meeting being held in a physical location, but with the alternative option for Shareholders to participate virtually. Amending the constitution to permit meetings of his nature will provide the Board with greater flexibility to hold meetings of Shareholders in the manner determined to be most appropriate for the relevant meeting.

To give effect to this, it is proposed that new clauses 37.2 to 37.4 be included the Constitution, which will provide as follows:

- A meeting of Shareholders may be called and held in person, by telephone, by audiovisual linkup or using any technology determined by the Board before the relevant meeting.
- A Shareholder will be regarded as present at a meeting of Shareholders where the meeting is conducted by telephone, audiovisual linkup or other technology if the Shareholder is:
  - afforded a reasonable opportunity to participate in the general meeting and ask questions; and
  - enabled to vote on all polls held during the general meeting.
- A meeting conducted by telephone, audiovisual linkup or other technology will be deemed to be held at the place agreed on by the Board.

Minor consequential amendments to the Constitution will also be made to give effect to the new provisions.

### *Changes to calculation of directors fees cap*

Clause 61 of the Constitution provides that Shares may be provided to non-executive Directors as part of their remuneration according to the rules of any share plan for the remuneration of non-executive Directors that may be introduced by the Company and that for the purposes of clause 61.1, the value of any Shares provided will be determined according to the rules of the share plan (cl 61.8).

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of the holders of its ordinary securities. For the purposes of this rule, 'directors' fees' means all fees payable by the entity to any of its child entities to a non-executive director for acting as a director of the entity or any child entity (including attending and participating in any board meetings) and includes superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. Directors' fees do not include reimbursement of genuine out-of-pocket expenses, genuine 'special exertion' fees paid in accordance with the entity's constitution, or securities issued to a non-executive director under Listing Rule 10.11 or 10.14 with the approval of the holders of the entity's ordinary securities.

It is proposed that clause 61 is amended to delete the part of the clause that requires the inclusion of the value of any Shares in the calculation of the remuneration of non-executive Directors, so that it aligns with Listing Rule 10.17. If the proposed amendments are accepted, the value of any securities issued to non-executive Directors under Listing Rule 10.11 or 10.14 with the approval of the Shareholders will not be included in the calculation of directors' fees under clause 61.1 (which is consistent with Listing Rule 10.17).

### *Direct voting*

The Company's Constitution does not expressly allow Shareholders to directly vote on resolutions considered at a general meeting without attending the meeting or appointing a proxy, either in advance of or during a general meeting.

It is proposed that the Constitution be amended to include provisions that expressly permit Shareholders to directly vote on resolutions to be considered at a general meeting either in advance of or during the general meeting. Direct voting is now commonly being used by other listed companies as an additional means to allow shareholders to vote.

To give effect to this, it is proposed that a new clause 48A be included in the Constitution, which will provide as follows:

- The Directors may decide, at any general meeting or class meeting, that a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the company by post, fax or other electronic means approved by the Directors.
- The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

An amendment will also be made clause 34 to clarify that for the purposes of clauses 35, 36, 39 and 44, a Member includes, except in any rule that specifies a quorum or any other rule prescribed by the Board, a member who has duly lodged a valid direct vote in relation to the general meeting in accordance with the Constitution.

### *Incomplete proxy forms*

It is proposed that the Constitution be amended to provide greater flexibility in respect of incomplete proxy appointments, including the ability to clarify instructions with a Shareholder and to amend the contents of the proxy form to reflect those instructions.

To give effect to this, it is proposed that clause 51 be amended to provide that where the Company receives an instrument appointing a proxy or attorney in accordance with clause 49 and within the time period specified in clause 51.1, the Company is entitled to:

- clarify with the appointing Member any instruction in relation to that instrument by written or verbal communication and make any amendments to the instrument required to reflect any clarification; and
- where the Company considers that the instrument has not been duly executed, return the instrument to the appointing Member and request that the Member duly execute the instrument and return it to the Company within the period determined by the Company under proposed new clause 51.1(b).

### *Restricted Securities*

On 1 December 2019, ASX Listing Rule 15.12 was amended to require entities admitted to the official list, or that issue restricted securities on or after that date, to include the provisions set out in ASX Listing Rules 15.12.1 to 15.12.5 (relating to restricted securities) in the entity's constitution.

It is proposed that the Constitution be amended to include the provisions set out in ASX Listing Rule 15.12, in case the Company wishes to issue any restricted securities in the future.

### **Directors' recommendation and undirected proxies**

*Recommendation* – As the changes to the Constitution include changes that impact the way that Director remuneration is calculated, no recommendation is made by the Board in respect of how to vote on Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

### **RATIFICATION OF ISSUE OF SHARES UNDER PLACEMENT TRANCHE 1 (Resolution 4)**

On 10 December 2020, the Company announced to the ASX (**Placement Announcement**) the successful closing of a \$4.0 million Share placement (**Placement**) to new and existing institutional and sophisticated investors. The Placement involves the issue of 138,000,001 Shares at the price of \$0.029 per Share (**Offer Price**) in two tranches.

In the first tranche of the Placement, the Company issued a total of 126,689,656 Shares to raise a total of \$3.67 million pursuant to the Company's existing 15% placement capacity under Listing Rule 7.1 (**Placement Tranche 1**). The Placement Tranche 1 Shares were issued at the Offer Price of \$0.029 per Share on 16 December 2020 and did not require Shareholder approval. The second tranche of the Placement (**Placement Tranche 2**) is a proposed placement of Shares at the Offer Price to Directors Andrew Barlow, Andrew Dyer, Adrian Giles and Sarah Morgan (or persons or entities associated with them), subject to approval of Resolutions 5(a), 5(b), 5(c) and 5(d) at the Meeting.

Shareholder approval of Placement Tranche 1 is sought under Resolution 1 in accordance with Listing Rule 7.4.

### **Listing Rules 7.1 and 7.4**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue equity securities during any 12 month period exceeding 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period unless it obtains approval from its shareholders or an exemption applies. In addition, Listing Rule 7.1A enables eligible entities to seek approval of Shareholders by special resolution to have the capacity to issue Equity Securities under the 10% Placement Facility (which is the subject of Resolution 9). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Placement Tranche 1 does not fit within any of the exceptions to Listing Rule 7.1 and 7.1A and, as it has not yet been approved by the Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of Placement Tranche 1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.



The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval of Placement Tranche 1 under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, Placement Tranche 1 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 (as extended to 25% under the 10% Placement Facility if Resolution 9 is passed), effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of Placement Tranche 1.

If Resolution 4 is not passed, Placement Tranche 1 will be included in calculating the Company's 15% limit in Listing Rule 7.1 (as extended to 25% under the 10% Placement Facility if Resolution 9 is passed), effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of Placement Tranche 1.

### Specific information required under Listing Rule 7.5

The following information is provided in relation to the issue of Shares under Placement Tranche 1 in accordance with Listing Rule 7.5:

- (a) The number of Shares issued under Listing Rule 7.1 in connection with Placement Tranche 1 was 126,689,656 Shares.
- (b) The price at which Shares were issued under Placement Tranche 1 was the Offer Price of \$0.029 per Share.
- (c) Shares issued under Placement Tranche 1 are fully paid ordinary shares and rank equally in all respects with the Company's other Shares on issue.
- (d) The allottees of the Shares were existing and new sophisticated and institutional investors sourced by the lead manager, Peloton Capital Pty Ltd, in addition to Directors and/or their related parties.
- (e) Shares issued under Placement Tranche 1 were issued on 16 December 2020.
- (f) Funds raised from Placement Tranche 1 will be used to:
  - (i) support the continued product development and sales & marketing of Adslot Media;
  - (ii) strengthen the Company's balance sheet; and
  - (iii) provide additional working capital.
- (g) A voting exclusion statement in relation to Resolution 4 is included in the Notice.

### Directors' recommendation and undirected proxies

*Recommendation* – The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

**APPROVAL OF ISSUE OF SHARES UNDER PLACEMENT TRANCHE 2 TO THE BARLOW PARTIES (RESOLUTION 5(A)), ANDREW DYER (RESOLUTION 5(B)), ADRIAN GILES (RESOLUTION 5(C)) AND SARAH MORGAN (RESOLUTION 5(D))**

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 11,310,345 Shares under Placement Tranche 2 to raise a total of \$0.33m from the following related parties of the Company (and in the following amounts):

- (a) The Barlow Parties:** Mr Andrew Barlow, the Chairman, and his parents John and Mary Barlow (or their respective nominee(s)), to be issued a total of 6,051,724 Shares in the following amounts:
    - (i)** 2,500,000 Shares to Mr Andrew Barlow (or nominee) for \$72,500; and
    - (ii)** 3,551,724 Shares to Mr John Barlow and Mrs Mary Barlow (or nominee) for \$103,000.
  - (b)** Mr Andrew Dyer, a Director (or his nominee), to be issued 2,500,000 Shares for \$72,500.
  - (c)** Mr Adrian Giles, a Director (or his nominee), to be issued 1,724,138 Shares for \$50,000.
  - (d)** Ms Sarah Morgan, a Director (or her nominee), to be issued 1,034,483 Shares for \$30,000.
- (the **Relevant Persons**).

Each of the Relevant Persons are Related Parties of the Company. This is because:

- (a)** Andrew Barlow, Andrew Dyer, Adrian Giles and Sarah Morgan are Directors; and
- (b)** Mr John Barlow and Mrs Mary Barlow are the parents of Andrew Barlow.

Shares to be issued to the Relevant Persons in Placement Tranche 2 will be issued on exactly the same terms as the Shares issued to the participants in Placement Tranche 1.

**Chapter 2E of the Corporations Act**

As described above, 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:

- (a)** obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b)** give the benefit within 15 months following such approval,

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

The issue of the Shares constitutes giving a financial benefit. The Barlow Parties, Mr Andrew Dyer, Mr Adrian Giles and Ms Sarah Morgan (and their respective nominees) are Related Parties of the Company.

The Directors (other than Mr Andrew Barlow, Mr Andrew Dyer, Mr Adrian Giles and Ms Sarah Morgan, respectively, who have a material personal interest in Resolution 5(a), 5(b), 5(c) or 5(d) (as applicable)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Shares to be issued under Placement Tranche 2 because the Shares are being issued on arm's length terms on the basis that they are being issued on exactly the same terms as Shares issued to investors (who are not Related Parties) under Placement Tranche 1.

## 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:

- 10.11.1 a related party;
- 10.11.2 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;
- 10.11.3 a person who is, or was at the 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 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 various Share issues contemplated under Placement Tranche 2 fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 5(a), 5(b), 5(c) and 5(d) seek the required Shareholder approval of Placement Tranche 2 under and for the purposes of Listing Rule 10.11.

To the extent that Resolutions 5(a), 5(b), 5(c) and 5(d) are passed, the Company will be able to proceed with Placement Tranche 2 in whole or in part (depending on whether all or just some of the Resolutions are passed) and so the Company will be able to proceed with issuing Shares under Placement Tranche 2 to the Relevant Persons to which the successful Resolution(s) relate.

To the extent that Resolutions 5(a), 5(b), 5(c) and 5(d) are not passed, the Company will not be able to proceed with Placement Tranche 2 in whole or in part (depending on whether all or just some of the Resolutions are defeated) and so the Company will not be able to proceed with issuing Shares under Placement Tranche 2 to the Relevant Persons to which the defeated Resolution(s) relate.

## Information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5(a), 5(b), 5(c) and 5(d):

- (a)** A total of 6,051,724 Shares will be issued to each of the Barlow Parties (or their respective nominee(s)) at the Offer Price, as follows:
  - (i)** 2,500,000 Shares to the Chairman, Mr Andrew Barlow; and
  - (ii)** 3,551,724 Shares to Mr John Barlow and Mrs Mary Barlow.
- (b)** 2,500,000 Shares at the Offer Price will be issued to a Director, Mr Andrew Dyer (or his nominee).
- (c)** 1,724,138 Shares at the Offer Price will be issued to a Director, Mr Adrian Giles (or his nominee).

- (d) 1,034,483 Shares at the Offer Price will be issued to a Director, Ms Sarah Morgan (or her nominee).
- (e) The Shares will be issued to each of the Relevant Persons on or around 3 February 2021 and will not be issued any later than 1 month after the date of the Meeting.
- (f) Each of the Relevant Persons is a Related Party of the Company and so fall within Listing Rule 10.11.1. This is because:
  - (i) Andrew Barlow, Andrew Dyer, Adrian Giles and Sarah Morgan are Directors;
  - (ii) Mr John Barlow and Mrs Mary Barlow are the parents of Andrew Barlow.
- (g) Shares issued under Placement Tranche 2 will be fully paid ordinary shares and rank equally in all respects with the Company's other Shares on issue.
- (h) Funds raised from Placement Tranche 2 will be used to:
  - (i) support the continued product development and sales & marketing of Adslot Media;
  - (ii) strengthen the Company's balance sheet; and
  - (iii) provide additional working capital.
- (i) Voting exclusion statements in relation to Resolutions 5(a), 5(b), 5(c) and 5(d) are included in the Notice.

Approval pursuant to Listing Rule 7.1 is not required for the issue of Shares under Resolutions 5(a), 5(b), 5(c) and 5(d) as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Shares to the Relevant Persons will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1 (as extended to 25% under the 10% Placement Facility if Resolution 9 is passed).

#### **Directors' recommendation and undirected proxies**

*Recommendation* - The Board (other than the relevant person who has a material personal interest in the outcome of Resolution 5(a), 5(b), 5(c) or 5(d) (as applicable)) recommends that Shareholders vote in favour of Resolutions 5(a), 5(b), 5(c) and 5(d).

The Chair intends to vote all undirected proxies in favour of Resolutions 5(a), 5(b), 5(c) and 5(d).

#### **APPROVAL OF INCENTIVE OPTION PLAN (Resolution 6)**

Resolution 6 seeks Shareholder approval for the adoption of an employee incentive scheme titled "Incentive Option Plan" (**Option Plan**) in accordance with Listing Rule 7.2 Exception 13(b).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue equity securities during any 12 month period exceeding 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period unless it obtains approval from its shareholders.

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Options under the Option Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period. If Resolution 6 is not approved, any Options issued under the Option Plan will count towards the Company's 15% limit under Listing Rule 7.1 and the Company's ability to issue additional securities (for example, to raise capital) in the future, should the need arise, will be restricted by such Options.

Shareholders should note that 107,425,000 Options have been issued under the Option Plan since the date of the last approval under Listing Rule 7.2.

The objective of the Option Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Option Plan and the future issue of Options under the Option Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future grant of Options under the Option Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

For this reason, the Company is also seeking approval under Resolution 7 for the grant of Options to Mr Benjamin Dixon (an Executive Director) pursuant to the Option Plan.

The maximum number of Options proposed to be issued under the Option Plan following the approval is 92,000,000.

A summary of the key terms and conditions of the Option Plan is set out in Schedule 1 of Annexure A. In addition, a copy of the Option Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Option Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

#### **Directors' recommendation and undirected proxies**

*Recommendation* - The Board recommends that Shareholders vote in favour of Resolution 6.

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

## GRANT OF OPTIONS TO MR BENJAMIN DIXON (Resolution 7)

### GENERAL

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 18,000,000 Options to Director Mr Benjamin Dixon, or to his Nominee, under the Option Plan as set out below.

### BACKGROUND

Mr Dixon was last granted 1,000,000 Options in October 2017 while an Executive Director of the Company (approved by shareholders at the November 2017 Annual General Meeting). Since that time, Mr Dixon has not been issued any Options.

Since November 2017, the Company undertook a strategic review and restructure in February 2018, which culminated in Mr Dixon becoming interim CEO on 27 February 2018. He was subsequently confirmed as permanent CEO on 6 February 2019.

Over the past three years, all other executives in the business have been issued with significant retention and incentive-based options, with the exception of Mr Dixon.

The current grant of Options (subject to shareholder approval) are set out in Schedule 2 of Annexure A.

### 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:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The grant of the Options to Benjamin Dixon constitutes giving a financial benefit. Mr Dixon is a related party of the Company by virtue of being a Director of the Company.

The Directors (other than Benjamin Dixon) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to grant the Options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### LISTING RULE 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained (**LR 10.14 Person**), unless an exception applies.

It is the view of the Company that the exceptions to this rule set out in Listing Rule 10.16 do not apply in the current circumstances. Accordingly, in accordance with Listing Rule 10.14 (in particular, 10.14.1), the Company is seeking approval of the Shareholders for the grant of Options to Benjamin Dixon or his Nominee.

**SHAREHOLDER APPROVAL (LISTING RULE 10.15)**

A summary of the material terms and conditions of the Options proposed to be granted to Benjamin Dixon, including their expiry date, exercise price and vesting conditions, are set out in Schedule 2 of Annexure A.

Shareholders are provided with the following information to assist with their decision in relation to Resolution 7, which is also required to be disclosed under Listing Rule 10.15.

	<b>Mr Benjamin Dixon</b>
<b>Options previously issued under the Option Plan</b>	1,000,000
<b>Director's current total remuneration package</b>	\$300,000 pa with the potential to earn an annual short term incentive of \$100,000 (plus superannuation)
<b>Maximum number of Options that may be granted pursuant to the approval requested</b>	18,000,000 Options

Shareholders should also note the following:

- the Options will be granted for nil cash consideration, and accordingly no funds will be raised by their grant (but funds may be raised in the future to the extent that Options are ultimately exercised);
- no loan will be provided to Benjamin Dixon with respect to the Options;
- the Options will be granted to Mr Dixon no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that in respect of Mr Dixon, all of his respective Options will be granted on the same date; and
- the Board has determined that the Options are the most appropriate equity security to be issued to Benjamin Dixon on the basis that they allow for vesting conditions to be attached, and are consistent with the equity incentives offered to other employees of the Company.

Details of any Options granted to Benjamin Dixon under the Option Plan will be published in the annual report of the Company relating to the period in which they were granted, along with a statement that approval for the grant of those Options was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in a grant of Options under the Option Plan after these Resolutions are approved and who was not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required in order to grant the Options to Benjamin Dixon or his Nominee as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of Options to Mr Dixon or his Nominee will not be included in the 15% calculation of the Company's twelve month capacity to issue Shares or other securities without shareholder approval pursuant to Listing Rule 7.1.

If Shareholder approval is not obtained in relation to Resolution 7, in order to appropriately remunerate Benjamin Dixon, the Board may consider providing alternative remuneration (equivalent to the value of the Options had the resolution been approved by Shareholders). The Board would only do so to the extent the applicable vesting conditions that would have attached to the relevant Options were satisfied.

### **Directors' recommendation and undirected proxies**

*Recommendation* - The Board (other than Benjamin Dixon, who has a material personal interest in the outcome of Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

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

## **GRANT OF OPTIONS TO MR ANDREW DYER (Resolution 8)**

### **GENERAL**

The Company intends, subject to obtaining Shareholder approval, to grant a total of 2,500,000 Options to Director Mr Andrew Dyer, or to his Nominee, as set out below.

### **BACKGROUND**

Mr Dyer was appointed as a Director of the Company on 28 May 2018 and is currently on the Audit & Risk Committee and the Remuneration Committee. In conjunction with his appointment as Director, Mr Dyer was granted 4,000,000 options. Mr Dyer waived his Director Fees for two years on appointment and has extended that waiver for an additional year

The issue of options to Mr Dyer will further align his interests with Shareholders. Moreover, because the exercise price for these options will be set at a 45% premium to the recent trading price for the Shares, Mr Dyer will not receive any benefit from the options until the trading price for the Shares has increased significantly.

The current grant of Options (subject to shareholder approval) are set out in Schedule 3 of Annexure A.

### **LISTING RULE 10.11**

Listing Rule 10.11 provides that the Company must not issue or agree to issue equity securities to a related party (which includes a Director) without the approval of Shareholders (unless an exception applies). The following information is provided to Shareholders in considering Resolution 8:

- If Resolution 8 is approved, the Company will issue the Options to Mr Dyer no later than one month after the Meeting.
- These Options will not be granted under the Option Plan, although they will be subject to the same terms and conditions as are set out in most of the Option Plan, and the additional terms and conditions set out in Schedule 3.
- No funds will be raised by the issue of the Options (as no price is payable for the issue of the Options), as they are being issued for the purpose of remunerating Mr Dyer.

If Resolution 8 is not approved, the Company will not be able to issue the Options to Mr Dyer and will consider other forms of remuneration appropriate for him.



Options previously issued to Mr Andrew Dyer under the Option Plan	4,000,000
Mr Dyer's current total remuneration package	Nil - noting that Mr Dyer was previously issued 4,000,000 Options under the Option Plan (valued in the remuneration report at \$55,203).
Maximum number of Options that may be granted pursuant to the approval requested	2,500,000 Options

#### Directors' recommendation and undirected proxies

*Recommendation* - The Board (other than Mr Andrew Dyer, who has a material personal interest in the outcome of Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

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

## APPROVAL OF 10% PLACEMENT FACILITY (Resolution 9)

The Company raised funds in the 2020 financial year to provide additional working capital for product development and sales resourcing, as well as to support the deployment of its products to new markets.

To further grow the business and achieve its strategic aims, the Company may also seek to issue further capital to (among other things) secure further strategic investment from suitable investors.

The capital available under the 10% Placement Facility could be used to pursue such opportunities, and also provides the Company with more flexibility to raise further working capital. In particular, the ability of the Company to issue Shares under the 10% Placement Facility will enable the Company to issue Shares in circumstances where it might otherwise be subject to the cost, delay and uncertainty of having to go back to the Shareholders for approval. The additional flexibility and speed to conduct capital raising will better position the Company to pursue its interests in the prevailing market conditions.

While the Company has no current intention to use the 10% Placement Facility, the Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility, should the need to do so arise.

### Description of Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to seek approval of Shareholders by special resolution to have the capacity to issue Equity Securities (as defined below) equal to up to 10% of their issued share capital through placements over 12 months after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation (based on its main class of securities on issue) of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and had a market capitalisation at the close of business on 16 December 2020 of \$59.12 million based on a share price of \$0.030.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

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.

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by special resolution at an annual general meeting.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue two classes of Equity Securities, Shares and options, but can only issue Shares under Listing Rule 7.1A.

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 months after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (b) plus the number of fully paid shares issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (c) plus the number of fully paid shares issued in the previous 12 months under an agreement to issue shares within Listing Rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the 12 month period; or
  - (ii) the agreement or issue was approved, or taken under the Listing Rules to be have been approved, under Listing Rule 7.1 or 7.4;
- (d) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (e) plus the number of any other fully paid shares issued in the previous 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (f) less the number of fully paid shares cancelled in the previous 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4.

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

At the date of this Notice, the Company has on issue 1,970,695,925 Shares and has a capacity to issue:

- (a) subject to the Shareholder approval being sought under Resolution 4, 295,604,389 Equity Securities under Listing Rule 7.1; and
- (b) subject to the Shareholder approval being sought under Resolution 9, 197,069,593 Equity Securities under Listing Rule 7.1A.

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

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the *volume weighted average market price* (as defined in the Listing Rules) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded 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,

**(Minimum Issue Price).**

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

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the next annual general meeting; or
- (c) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

**(10% Placement Period).**

The effect of Resolution 9 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A on issue of any Shares.

### **Listing Rule 7.3A**

Under and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) The Equity Securities will be issued at an issue price of not less than the Minimum Issue Price.
- (b) If Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting on 28 January 2021; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the 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 table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this 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 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 Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

The table has been prepared on the following assumptions:

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0150	\$0.0300	\$0.0600
		50% decrease in assumed Issue Price	Assumed Issue Price	100% increase in assumed Issue Price
Current variable "A" 1,970,695,925	10% voting dilution	197,069,593 Shares	197,069,593 Shares	197,069,593 Shares
	Funds raised	\$2,956,044	\$5,912,088	\$11,824,176
50% increase in current variable "A" 2,956,043,888	10% voting dilution	295,604,389 Shares	295,604,389 Shares	295,604,389 Shares
	Funds raised	\$4,434,066	\$8,868,132	\$17,736,263
100% increase in current variable "A" 3,941,391,850	10% voting dilution	394,139,185 Shares	394,139,185 Shares	394,139,185 Shares
	Funds raised	\$5,912,088	\$11,824,176	\$23,648,351

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) 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%.
- (iv) 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.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (vii) At the date of this Notice, there are currently 1,970,695,925 Shares on issue.

- (viii) The issue price is \$0.030, being the closing price of the Shares on 16 December 2020.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period.
- (d) The Company can only issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards acquisitions of new businesses or investments (including expenses associated with such acquisition), expanding or accelerating the Company's businesses and general working capital.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement Facility. The identity of the allottees of Shares will be determined on a case by case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which Shareholders can participate;
  - (ii) the effect of the issue of the Shares on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (f) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
- (g) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 22 November 2019 (**Previous Approval**).
- (h) The Company has not issued any Equity Securities pursuant to the Previous Approval.
- (i) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Shares. No existing Shareholder's votes will therefore be excluded under a voting exclusion in the Notice.

#### **Directors' recommendation and undirected proxies**

*Recommendation* – The Board recommends that Shareholders vote in favour of Resolution 9.

The Chair intends to vote all undirected proxies in favour of Resolution 9.

Dated: 21 December 2020

**By Order of the Board**  
**Felicity Conlan**  
**Company Secretary**

## GLOSSARY

In this Explanatory Statement the following terms have the following meanings unless the context otherwise requires:

<b>AEDT</b>	Australian Eastern Daylight Time (or Standard Time, as the case may be).
<b>AGM</b>	an annual general meeting of the Company.
<b>Annual Report</b>	the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2020.
<b>ASX</b>	ASX Limited.
<b>Auditor's Report</b>	the auditor's report on the Financial Report.
<b>Board</b>	the board of Directors of the Company.
<b>Chair</b>	Chairperson of the Meeting.
<b>Chairman</b>	Chairman of the Company.
<b>Company or Adslot</b>	Adslot Ltd ACN 001 287 510.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a director of the Company.
<b>Director's Report</b>	the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Securities</b>	has the meaning given in Chapter 19 of the Listing Rules.
<b>Explanatory Statement</b>	the Explanatory Statement accompanying and forming part of the Notice.
<b>Financial Report</b>	the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Key Management Personnel</b>	has the meaning given to that term in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	the Official Listing Rules of ASX.
<b>Meeting or Annual General Meeting</b>	the annual general meeting of Shareholders (convened by the Notice) to be held on 28 January 2021 at 11.00am (AEDT).
<b>Notice</b>	the Notice of Meeting and the accompanying Explanatory Statement.
<b>Option</b>	an incentive option to subscribe for Shares, subject to the applicable terms and conditions of the Option Plan

<b>Option Plan</b>	the employee incentive scheme titled "Incentive Option Plan" adopted by the Company
<b>Proxy Form</b>	the proxy form attached to the Notice.
<b>Remuneration Report</b>	the remuneration report of the Company contained in the Directors' Report.
<b>Resolution</b>	a resolution set out in the Notice.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	a holder of at least one Share.
<b>Trading Days</b>	has the meaning given in Chapter 19 of the Listing Rules.



## ANNEXURE A: INCENTIVE OPTION PLAN

### GLOSSARY

#### Change of Control means:

- (a) a bona fide takeover bid is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

**Class Order** means ASIC Legislative Instrument 14/1000 as amended or replaced from time to time.

**Eligible Participant** means a Director (whether executive or non-executive), a full or part time employee of the Company or any of its subsidiaries (**Group Company**), a contractor of a Group Company (but, if the Class Order is being relied on, only to the extent permitted by the Class Order) who has not given the Company notice of their resignation or been given notice of their termination, and a prospective participant who has entered into an agreement to become an Eligible Participant.

**Market Value**, in respect of a Share, means the volume weighted average price for Shares traded on the ASX over the 7 day period up to and including the day on which the Market Value is to be determined.

**Nominee** means a nominee of an Eligible Participant that is one of the following:

- (a) an immediate family member of the Eligible Participant or (subject to Board approval) a trustee of an Eligible Participant's family trust whose beneficiaries are limited to the Eligible Participant and/or the Eligible Participant's immediate family members; or
- (b) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant.

## SCHEDULE 1 - SUMMARY OF INCENTIVE OPTION PLAN

### 1. Eligibility

The Board may, from time to time, in its discretion, make a written invitation to any Eligible Participant to apply for Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.

### 2. Offer and Application Form

An invitation to apply for the grant of Options under the Option Plan must be made by way of an offer document (**Offer Document**). The Offer Document must include the following information:

- (a) the maximum number of Options that the Eligible Participant may apply for, or the formula for determining the number of Options that may be applied for;
- (b) the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Option or the formula for determining the maximum number of Shares;
- (c) the Option exercise price (**Exercise Price**);
- (d) any applicable vesting conditions as determined by the Board in its discretion;
- (e) any restriction period the Board has resolved to apply to Shares issued on exercise of the Options;
- (f) when Options will expire (**Expiry Date**);
- (g) the date by which an Offer must be accepted (**Closing Date**);
- (h) any other terms and conditions applicable to the Options; and
- (i) any other information required by law or the Corporations Act, the Class Order or the ASX Listing Rules or the considered by the Board to be relevant to the Options or the Shares to be issued on the exercise of the Options.

An Eligible Participant (or permitted Nominee) may accept the invitation in the Offer in whole or in part, by signing and returning an Application Form to the Company no later than the Closing Date. The Board may accept or reject any Application Form in its discretion.

Where the Company needs to rely on the Class Order in respect of 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 Options 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 under 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.

### 3. Terms of the Options

- (a) Unless quoted on the ASX, each Option will be granted to an Eligible Participant under the Option Plan for no more than nominal consideration.

- (b) Each Option will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Option) unless the Plan or an applicable Offer otherwise provides.
- (c) Options will not be listed for quotation on the ASX, unless an applicable Offer provides otherwise. The Company will apply for official quotation of the Shares issued upon the exercise of any vested Options.
- (d) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Options have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Options.
- (e) There are no participating rights or entitlements inherent in the Options and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Options without exercising the Options.
- (f) Subdivision 83A-C of Chapter 2 of the *Income Tax Assessment Act 1997* applies to the Options except to the extent an Offer provides otherwise.
- (g) An Option is non-transferable other than in special circumstances with the consent of the Board (which may be withheld in its discretion).
- (h) There is no right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised conferred by the Options.
- (i) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Option to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.
- (j) Following the issue of Shares following exercise of vested Options, Participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the Participant.

#### 4. Vesting and Exercise of Options

- (a) **Vesting Conditions:** Subject to rules 4(b) and 4(c) below, an Option granted under the Option Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Option have been satisfied, as determined by the Board acting reasonably, and the Board has notified the Eligible Participant of that fact within 10 Business Days of becoming aware that any vesting condition has been satisfied.
- (b) **Vesting Condition Waiver:** Notwithstanding rule 4(a) above, the Board may in its discretion, by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to the Options. For clarity, the Board may in its discretion waive or reduce any vesting conditions after the time specified for satisfaction of those vesting conditions has passed. In the event of a Change of Control of the Company, all vesting conditions are deemed to be automatically waived (except to the extent that an Offer provides otherwise).
- (c) **Exercise on Vesting:** A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, exercise any vested Options at any time after the Options have vested but before the Option lapses by providing the Company with:

- (i) the certificate for the Option or, if the certificate for the Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
  - (ii) a notice addressed to the Company and signed by the Participant stating that the Participant exercises the Options and specifying the number of Options which are exercised; and
  - (iii) payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised, unless there is no exercise price payable in respect of the Options to be exercised or the Cashless Exercise Facility (explained in rule 4(e)) applies.
- (d) **One or Several Parcels:** Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Options in any parcel is not less than a marketable parcel (as defined in the ASX Listing Rules).
- (e) **Cashless Exercise Facility:**
  - (i) The Board may, in its discretion, permit a Participant to exercise some or all of their Options by using the Cashless Exercise Facility. The Cashless Exercise Facility entitles a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options.
  - (ii) If a Participant elects to use the Cashless Exercise Facility, and its use is approved by the Board, the Participant will be issued or transferred that number of Shares (rounded up to the nearest whole number) equal to:
    - (A) the aggregate total Market Value (as determined on the date the Options the subject of the Cashless Exercise Facility are exercised) of Shares that would otherwise be issued on exercise of the Options had all such Options been exercised for a cash Option Exercise Price;
    - (B) less the aggregate total Option Exercise Price otherwise payable in respect of the vested Options exercised; and
    - (C) divided by the Market Value of a Share as determined on the date the Options the subject of the Cashless Exercise Facility are exercised.
  - (iii) If the Option Exercise Price otherwise payable in respect of the Options being exercised is the same or lower than the Market Value of Shares at the time of exercise, then a Participant will not be entitled to use the Cashless Exercise Facility.
- (f) **Lapsing of Options:** An Option will lapse upon the earlier of:
  - (i) the Board, in its discretion, resolving an Option lapses as a result of an unauthorised disposal of, or hedging of, the Option;

- (ii) a vesting condition not being satisfied or becoming incapable of satisfaction (and not being waived);
- (iii) in respect of an unvested Option, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Option or allow it to remain unvested;
- (iv) in respect of a vested Option, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Options must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Option is not exercised within that period and the Board resolves, at its discretion, that the Option lapses as a result;
- (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Option Plan;
- (vi) in respect of an unvested Option, a winding up resolution or order is made in respect of the Company, and the Option does not vest in accordance with rules of the Option Plan; and
- (vii) the expiry date of the Option.

## 5. Restrictions

- (a) The Board may, in its discretion, determine at any time up until an Option is exercised, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Option (**Restricted Shares**), up to a maximum of fifteen (15) years from the acquisition date of the Option (**Restriction Period**).
- (b) The Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period (other than where imposed by the ASX Listing Rules).
- (c) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (d) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.
- (e) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Option Plan or any escrow imposed by the ASX Listing Rules.
- (f) No issue or allocation of Options and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

**SCHEDULE 2 - TERMS AND CONDITIONS OF INCENTIVE OPTIONS FOR MR BENJAMIN DIXON**

The Incentive Options are granted subject to the terms and conditions of the Option Plan, and the following additional terms and conditions:

(a) **Entitlement**

Subject to any adjustment in accordance with the Option Plan, each Option entitles the holder to subscribe for one Share upon exercise of the Option. Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(b) **Exercise Price**

Subject to any adjustment in accordance with the Option Plan, the amount payable upon exercise of each Option will be \$0.034 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on or before 6 August 2024 (**Expiry Date**). An Option not validly exercised by the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

Subject to any applicable restrictions in the Option Plan, an Option is exercisable on and from the date the Option vests on satisfaction or waiver of any vesting conditions in relation to that Option.

(e) **Vesting Conditions**

The Incentive Options are subject to the following vesting conditions:

- (A) 12,000,000 Options will vest on the date on which shareholder approval is obtained;
- (B) A further 6,000,000 options will vest in three equal tranches on the anniversary of the date on which the Company grants the Options to Mr Dixon (2,000,000 options vest each year);
- (C) Options will only vest if Mr Dixon is an Eligible Participant (as that term is defined in the Plan) at each vesting date.

**SCHEDULE 3: TERMS AND CONDITIONS OF THE OPTIONS TO BE ISSUED TO MR ANDREW DYER**

The Options will be granted on the same terms that are set out in most of the Option Plan (although the Options will not be granted under the Option Plan) and subject to the following additional terms and conditions:

(a) **Exercise Price**

The amount payable upon exercise of each Option will be \$0.043 (**Exercise Price**).

(b) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on or before 16 December 2024 (**Expiry Date**). An Option not validly exercised by the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

An Option is exercisable on and from the date the Option vests on satisfaction or waiver of any vesting conditions in relation to that Option.

(d) **Vesting Conditions**

The Options will vest in two equal tranches as follows:

- (i) 50% of the Options will vest on the date that is six months after 17 December 2020 (**Grant Date**), which is the date on which the Company granted the Options (subject to obtaining shareholder approval); and
- (ii) the remaining Options will vest on the first anniversary of the Grant Date.

# Adslot.


Adslot Limited  
ABN 70 001 287 510

ADS

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



## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00 am (AEDT) Tuesday, 26 January 2021.**

## Proxy Form

### How to Vote on Items of Business

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

#### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

#### ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

##### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

### Lodge your Proxy Form:

**XX**

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



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

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

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

#### By Fax:

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



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



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

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Adslot Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Adslot Limited to be held at the offices of Grant Thornton, 17/383 Kent Street, Sydney, NSW, 2000 on Thursday, 28 January 2021 at 11.00 am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 6, 7 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5(c)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5(d)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(a)(i)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(a)(ii)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address

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

