

Yojee Limited

ACN 143 416 531

Notice of General Meeting

Notice is given that the Meeting will be held at:

Time: 10:00 am (WST)

Date: 31 January 2024

Place: Level 3, 88 William Street
Perth WA 6000

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

This Notice of Meeting 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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 29 January 2024.

Business of the Meeting

Agenda

1. Resolution 1 – Ratification of a prior issue – Tranche 1 of the Placement

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 170,280,684 Shares to sophisticated and/or professional investors under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue of Shares, or any associates of those persons.

2. Resolution 2 – Consolidation of capital

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

"That, pursuant to section 254H of the Corporations Act, clause 10.1(b) of the Constitution, ASX Listing Rules 7.21 and 7.22.1 and for all other purposes, all Securities be consolidated at a ratio of 1 for 15 and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security."

3. Resolution 3 – Issue of Shares – Tranche 2 of the Placement

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 774,249,500 Shares (or 51,616,634 on a post-Consolidation basis) to sophisticated and/or professional investors on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

4. Resolution 4 – Issue of Options – Lead Manager Mandate

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 375,000,000 Options (or 25,000,000 Options on a post-Consolidation basis) to 708 Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of 708 Capital Pty Ltd (or its nominee(s)), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

5. Resolution 5 – Issue of Shares – Lead Manager Mandate

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 135,030,926 Shares (or up to 9,002,062 Shares on a post-Consolidation basis) to 708 Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of 708 Capital Pty Ltd (or its nominee(s)), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

6. Resolution 6 – Issue of Performance Rights to a Related Party – Darren Palfrey

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 169,311,000 Performance Rights (or 11,287,400 Performance Rights on a post-Consolidation basis), to Darren Palfrey (or his nominee/s), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Yojee Equity Incentive Plan, or an associate of those persons.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Issue of Performance Rights – Mark Connell

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 169,311,000 Performance Rights (or 11,287,400 Performance Rights on a post-Consolidation basis) to Mark Connell (or his nominee/s), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mark Connell (or his nominee/s), or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

Dated: 22 December 2023

By order of the Board



Sonu Cheema
Company Secretary

Voting exclusion statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

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

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9463 2463.

Explanatory Statement

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

1. Background to Resolutions 1 and 3 to 5

On 15 November 2023, the Company announced a capital raising seeking to raise up to approximately \$4.5 million through the issue of 944,530,184 Shares at \$0.002 per Share to raise approximately \$1.89 million (**Placement**) and a pro-rata non-renounceable entitlement offer of 1 Share for every 1 Share held at the record date to raise approximately \$2.61 million at the same issue price per Share (**Entitlement Offer**).

The Placement is being undertaken in two tranches as follows:

- (a) Tranche 1: 170,280,684 Shares using its capacity under ASX Listing Rule 7.1; and
- (b) Tranche 2: 774,249,500 Shares (or 51,616,634 on a post-Consolidation basis) to be issued subject to Shareholder approval.

708 Capital Pty Ltd (AFSL No. 386279) (**Lead Manager**) was engaged to act as lead manager to the Placement and Entitlement Offer pursuant to a mandate (**Lead Manager Mandate**). The Company has agreed to pay the Lead Manager (or its nominee(s)) the following fees:

- (a) Lead Manager Options: 375,000,000 Options (or 25,000,000 Options on a post-Consolidation basis) on the terms and conditions set out in Schedule 1; and
- (b) Management and Selling Fees: 2% and 4% (plus GST) respectively of the amount raised under the Placement, Entitlement Offer (including any shortfall to the Entitlement Offer placed separately under the Shortfall Offer) payable in cash (\$270,061.85 plus GST) or Shares, at the election of the Lead Manager (135,030,926 Shares on a pre-Consolidation basis (or 9,002,062 Shares on a post-Consolidation basis) if all fees were settled by the issue of Shares). The issue of any Shares is subject to Shareholder approval. If Shareholder approval is not obtained, then the fees will be payable in cash.

The engagement of the Lead Manager is otherwise on customary terms and conditions.

Tranche 1 of the Placement was completed on 22 November 2023 and Shareholder approval to ratify this issue is the subject of Resolution 1.

Tranche 2 of the Placement is subject to Shareholder approval under Resolution 3.

The issue of Options to the Lead Managers (or their nominee(s)) is subject to Shareholder approval under Resolution 4 and the issue of Shares to the Lead Managers (or their nominee(s)) in lieu of the cash fees payable under the Lead Manager Mandate is subject to Shareholder approval under Resolution 5.

2. Resolution 1 – Ratification of a prior issue – Tranche 1 of the Placement

2.1 General

Details of the Placement are set out in Section 1.

Resolution 1 seeks Shareholder approval to ratify the issue of the Shares issued under Tranche 1 of the Placement.

2.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

2.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

2.4 Effect of the Resolution

The issue of the Shares in Tranche 1 of the Placement did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of the Shares the subject of Resolution 1 effectively used up the remaining available Placement Capacity under ASX 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 their issue. At the time of issue, sufficient placement capacity was available that the issue of the securities the subject of Resolution 1 did not breach ASX Listing Rule 7.1.

By ratifying the issue of the Shares the subject of Resolution 1, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 1 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed. The resulting being that the Shares the subject of Resolution 1 will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue.

2.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

2.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Shares were issued to sophisticated and professional investors introduced by the Lead Manager, the allottees being determined in consultation with the Directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. None of the allottees was a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were

- issued a number of shares equal to or greater than 1% of the Company's issued capital at the time);
- (b) the number of Shares issued was 170,280,684;
 - (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (d) the Shares were issued on 22 November 2023;
 - (e) the Shares were issued at an issue price of \$0.002 each;
 - (f) the Company received \$340,561.37 from the issue of the Shares, which it is applying to the continued growth and scaling of the Company's enterprise strategy, including additional resources in engineering, sales and customer success, and general working capital; and
 - (g) the Shares were issued pursuant to the Placement. The Company entered into an agreement with the Lead Manager in relation to the Placement, the material terms of which are summarised at Section 1.

3. Resolution 2 – Consolidation of capital

3.1 Background

Resolution 2 seeks Shareholder approval for the Company to undertake a consolidation of capital on a 1 for 15 basis (**Consolidation**).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward. If Resolution 2 is passed, the effect on the capital structure of the Company is set out in Section 3.6.

The Company intends to implement the Consolidation prior to the issue of Securities proposed by Resolutions 3 to 7.

3.2 Legal and regulatory requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The ASX Listing Rules also require that:

- (a) the number of options on issue be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ratio; and
- (b) convertible securities on issue (other than options) may only be reorganised if the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

As at the date of this notice, the Company has on issue 145,500,000 Options and 600,000 Convertible Notes, which will be consolidated and amended as set out in Section 1.6 below

3.3 Fractional entitlements

Not all Security Holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 15. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

3.4 Taxation

It is not considered that any taxation implications will exist for Security Holders arising from the Consolidation. However, Security Holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

3.5 Holding statements

From the effective date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal, exercise or conversion (as the case may be).

3.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below (subject to the rounding of individual fractional holdings).

| Security | Number (pre-Consolidation) | Number (post-Consolidation) |
|---|----------------------------|-----------------------------|
| Shares | | |
| Shares on issue as at the date of this Notice | 1,305,985,247 | - |
| Shares offered under the Entitlement Offer | 1,305,985,247 | - |
| Total Shares on issue on completion of the Entitlement Offer (assuming full subscription) | 2,611,970,494 | 174,131,367 |
| Shares to be issued under the second tranche of the Placement (refer to Resolution 3) | 774,249,500 | 51,616,634 |
| Total Shares on issue on completion of the Placement¹ | 3,386,219,994 | 225,748,001 |
| Options | | |
| Options on issue as at the date of this Notice ² | 10,000,000 | - |
| Options offered pursuant to the Entitlement Offer | Nil | - |
| Total Options on issue on completion of the Entitlement Offer (assuming full subscription) | 10,000,000 | 666,667 |
| Options to be issued pursuant to the Lead Manager Mandate (refer to Resolution 4) | 375,000,000 | 25,000,000 |
| Total Options on completion of proposed issues | 385,000,000 | 25,666,667 |
| Performance Rights | | |
| Performance Rights on issue as at the date of this Notice ³ | 1,974,382 | - |

| Security | Number (pre-Consolidation) | Number (post-Consolidation) |
|--|----------------------------|-----------------------------|
| Performance Rights offered pursuant to the Entitlement Offer | Nil | - |
| Total Performance Rights on issue on completion of the Entitlement Offer (assuming full subscription) | 1,974,382 | 131,626 |
| Performance Rights to be issued, subject to Shareholder approval (Refer to Resolutions 6 and 7) ⁴ | 338,622,000 | 22,574,800 |
| Total Performance Rights on completion of proposed issues | 340,596,382 | 22,706,426 |

Notes:

1. In addition, the Company may issue up to a further 135,030,926 Shares (or 9,002,062 on a post-Consolidation basis) in satisfaction of fees payable to the Lead Manager (or its nominee/s) in relation to the Entitlement Offer and the Placement under the terms of the Lead Manager Mandate. Any such issue of Shares is subject to Shareholder approval (which is sought under Resolution 5) and where approval is not obtained the fees will be payable in cash.
2. The Company's existing options are all unquoted and comprised of:
 - 1,000,000 Options exercisable at \$0.15 each on or before 1 April 2024 (or 66,666 Options exercisable at \$2.25 each on a post-Consolidation basis, subject to rounding);
 - 2,500,000 Options exercisable at \$0.10 each on or before 5 August 2024 (or 166,666 Options exercisable at \$1.50 each on a post-Consolidation basis, subject to rounding);
 - 2,500,000 Options exercisable at \$0.15 each on or before 5 August 2024 (or 166,666 Options exercisable at \$2.25 each on a post-Consolidation basis, subject to rounding);
 - 2,000,000 Options exercisable at \$0.10 each on or before 8 December 2025 (or 133,333 Options exercisable at \$1.50 each on a post-Consolidation basis, subject to rounding); and
 - 2,000,000 Options exercisable at \$0.20 each on or before 8 December 2025 (or 133,333 Options exercisable at \$3.00 each on a post-Consolidation basis, subject to rounding), vesting on 1 September 2024.
3. The Company's existing Performance Rights are issued in two classes with vesting conditions and expiry dates as follows:
 - Class A: 474,382 vesting on 1 July 2024 subject to satisfaction of the applicable service period and expiring on 1 August 2024 (unless expiring earlier under the rules of the Company's employee incentive scheme or the terms of issue); and
 - Class B: 1,500,000 vesting on 31 December 2024 subject to satisfaction of the applicable service period and expiring on 31 January 2025 (unless expiring earlier under the rules of the Company's employee incentive scheme or the terms of issue).

The Performance Rights are otherwise issued subject to the rules of the Company's employee incentive scheme.
4. The Performance Rights are proposed to be issued equally in two classes with different vesting conditions:
 - Class C: 169,311,000 Performance Rights (or 11,287,400 on a post-Consolidation basis) vesting on the Company and its subsidiaries (together, the **Group**) achieving 140,000 billable customer transactions within any billing month; and
 - Class D: 169,311,000 (or 11,287,400 on a post-Consolidation basis) Performance Rights vesting on either, the Group achieving positive EBITDA of at least \$1.00 within any billing month, or, the volume weighted average price of Shares over a period of 20 consecutive ASX trading days on which trades in Shares are recorded on ASX being at least \$0.01 (or \$0.15 on a post-Consolidation basis) .

The Performance Rights expire 5 years from the date of issue and are otherwise issued subject to the rules of the Company's employee incentive scheme.

3.7 Indicative timetable

If Resolution 2 is passed, the consolidation of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules):

| Action | Date |
|--|------------------|
| Effective date of Consolidation (being the date Shareholder approval is obtained). | 31 January 2024 |
| Last day for pre-Consolidation trading. | 1 February 2024 |
| Post-Consolidation trading starts on a deferred settlement basis. | 2 February 2024 |
| Record Date | 5 February 2024 |
| Last day for Company to register transfers on a pre-Consolidation basis. | |
| First day for Company to update its register and to send holding statements to Security Holders reflecting the change in the number of Securities they hold. | 6 February 2024 |
| Last day for Company to update its register and to send holding statements to Security Holders reflecting the change in the number of Securities they hold. | 12 February 2024 |
| Deferred settlement market ends | |

4. Resolution 3 – Issue of Shares – Tranche 2 of the Placement

4.1 General

Details of the Placement are set out in Section 1.

Resolution 3 seeks Shareholder approval to issue Shares in relation to participation in Tranche 2 of the Placement.

4.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

4.3 Effect of the Resolution

The effect of Resolution 3 will be to allow the Company to issue 774,249,500 Shares (or 51,616,634 Shares on a post-Consolidation basis) during the period of 3 months after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Shares contemplated by Tranche 2 of the Placement and will not receive \$1,548,499 in subscription funds.

4.4 Directors' recommendation

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

4.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) a maximum of 774,249,500 Shares (or 51,616,634 Shares on a post-Consolidation basis) will be issued to sophisticated and professional investors introduced by the Lead Manager, the allottees being determined in consultation with the Directors. No Shares in Tranche 2 of the Placement will be issued to a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. Further, none of the allottees will be a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time);
- (b) the Shares to be issued will be issued on the same terms and conditions as existing Shares in the capital of the Company;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Shares will be issued at \$0.002 each (or \$0.03 on a post-Consolidation basis), being the same issue price as all other Shares under the Placement;
- (e) a total of \$1,548,499 will be raised by the issue of these Shares;
- (f) the funds raised will form part of the total amount of funds raised by the Placement, which will be used as described in Section 2.6(f); and
- (g) The Company entered into an agreement with the Lead Manager in relation to the Placement, the material terms of which are summarised at Section 1.

5. Resolution 4 – Issue of Options – Lead Manager Mandate

5.1 General

Resolution 4 seeks Shareholder approval to issue Options to the Lead Manager (or its nominee(s)) in relation to its engagement as lead manager of the Placement and Entitlement Offer.

Details of the Lead Manager Mandate are set out in Section 1.

5.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

5.3 Effect of the Resolution

If Resolution 4 is passed, then the Company will be able to proceed with the issue of Options to the Lead Manager (or its nominee(s)) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will need to agree alternative form of compensation to the Lead Manager for example cash payments based on an independent Option valuation.

5.4 Directors' recommendation

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

5.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Options will be issued to the Lead Manager (708 Capital Pty Ltd) (or its nominee(s));
- (b) the maximum number of Options to be issued is 375,000,000 (or 25,000,000 Options on a post-Consolidation basis);
- (c) the Options will be issued on the terms and conditions set out in Schedule 1;
- (d) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Options will occur on the same date;
- (e) the Options will be issued for nominal cash consideration of \$0.00001 each (or \$0.00015 on a post-Consolidation basis), raising a total of \$3,750 which will be applied towards working capital;
- (f) the purpose of the issue of the Options is as part of the compensation payable to the Lead Manager for the services provided under the Lead Manager Mandate; and
- (g) the Options are being issued pursuant to the engagement of the Lead Manager which is summarised at Section 1.

6. Resolution 5 – Issue of Shares – Lead Manager Mandate

6.1 General

Resolution 5 seeks Shareholder approval to issue Shares to the Lead Manager (or its nominee(s)) in lieu of cash fees payable under the Lead Manager Mandate.

Details of the Lead Manager Mandate are set out in Section 1.

6.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

6.3 Effect of the Resolution

If Resolution 5 is passed, then the Company will be able to proceed with the issue of Shares to the Lead Manager (or its nominee(s)) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will need to pay the fees owing in cash.

6.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

6.5 Technical information required by ASX Listing Rule 7.3

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

- (a) the Shares will be issued to the Lead Manager (or its nominee(s));
- (b) the maximum number of Shares to be issued is 135,030,926 Shares (or 9,002,062 on a post-Consolidation basis);
- (c) the Shares to be issued will be issued on the same terms and conditions as existing Shares in the capital of the Company;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Shares will occur on the same date;
- (e) the Shares will be issued at a deemed issue price equal to the issue price of Shares under the Placement, being \$0.002 each on a pre-Consolidation basis) (or \$0.03 each on a post-Consolidation basis);
- (f) the purpose of the issue of the Shares is in lieu of cash fees payable under the Lead Manager Mandate; and
- (g) the Shares are being issued pursuant to the engagement of the Lead Manager which is summarised at Section 1.

7. Resolution 6 – Issue of Performance Rights to a Related Party – Darren Palfrey

7.1 General

The Company has agreed, subject to Shareholder approval, to issue Performance Rights to Darren Palfrey (or his nominee/s) and Mark Connel (or his nominee/s) pursuant to the Plan.

The Board is committed to incentivising and retaining Key Management Personnel and other employees in a manner which promotes alignment of their interests with the interests of the Company and its shareholders. As a result, the Board has resolved, subject to Shareholder approval, to issue:

- (a) 169,311,000 Performance Rights (or 11,287,400 on a post-Consolidation basis) to Chief Executive Officer, Mr Darren Palfrey, under the Plan, which is intended to incentivise him in his ongoing role as CEO of the Company; and
- (b) 169,311,000 Performance Rights (or 11,287,400 on a post-Consolidation basis) to Chief Product & Technology Officer, Mark Connell, under the Plan, which is intended to incentivise him in his ongoing role with the Company.

Resolutions 6 and 7 seek Shareholder approval for the issue of all of these Performance Rights.

This Section 7 sets out further information in relation to the issue to Darren Palfrey and Section 8 sets out further information in relation to the issue to Mark Connell.

7.2 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 issue of the Performance Rights to Darren Palfrey constitutes giving a financial benefit. Darren Palfrey is a related party of the Company by reason of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

In addition, section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

In the circumstances, the Directors (other than Darren Palfrey, who did not participate in the decision due to his material personal interest in Resolution 6) have determined that the exception in sections 210 and 211 of the Corporations Act apply in relation to the proposed issue of Performance Rights under Resolution 6 as the proposed issue was negotiated on an arm's length basis and is considered reasonable remuneration given Mr Palfrey's role as CEO.

7.3 ASX Listing Rule 10.14

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

ASX Listing Rule 10.12 Exception 8 makes an exception from ASX Listing Rule 10.11 for issues of equity securities to related parties who participate in the issue of securities under an employee incentive scheme with shareholder approval.

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

- (f) a director;
- (g) an associate of a director; or
- (h) a person whose relationship with the company, or with a director or associate of a director, 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.

As the issue of the Performance Rights constitutes the issue of equity securities to a Director under the Plan, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.16 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Equity Incentives the subject of Resolution 6, under and for the purposes of ASX Listing Rule 10.14.

7.4 ASX Listing Rule 7.1

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Rights the subject of Resolution 6 if approval is obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights to Darren Palfrey (or his nominee/s), if approved, will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

7.5 Effect of the Resolution

If Resolution 6 is passed, then the Company will be able to proceed with the issue of those Performance Rights to Mr Palfrey (or his nominee/s).

If Resolution 6 is not passed, then the Company will not be able to proceed with the issue of Performance Rights to Mr Palfrey (or his nominee/s). The Company may have to consider alternative methods of providing incentivisation or remuneration to Mr Palfrey, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

7.6 Board Recommendation

The Board (other than Darren Palfrey who declines to give a recommendation given his material personal interest in the outcome of Resolution 6) recommend that Shareholders vote in favour of Resolution 6.

7.7 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to the issue of the Performance Rights the subject of Resolution 6:

- (a) Performance Rights will be issued to Darren Palfrey (or his nominee(s));
- (b) Darren Palfrey is a Director of the Company and falls within the category of persons described in ASX Listing Rule 10.14.1;

- (c) the maximum number of Performance Rights to be issued to Darren Palfrey (or his nominee(s)) is 169,311,000 Performance Rights (or 11,287,400 on a post-Consolidation basis) allocated evenly across two classes as follows:

| Class | Quantity (pre-Consolidation) | Quantity (post-Consolidation) |
|--------------|---|--|
| C | 84,655,500 | 5,643,700 |
| D | 84,655,500 | 5,643,700 |

- (d) the current total remuneration package of Darren Palfrey (before the issue of the Performance Rights the subject of Resolution 6) is as follows:

| | |
|--|---|
| Salary | £163,200 per annum |
| Total | £163,200 per annum |
| Performance Rights <i>(subject to Shareholder approval of Resolution 6)</i> | \$1,015,866 (based on the EBITDA milestone being satisfied) (or \$990,469 based on the VWAP milestone being satisfied) <i>Refer to the valuation of these Performance Rights at Section 7.7(h)</i> |

- (e) no securities have previously been issued to Darren Palfrey under the Plan;
- (f) the Performance Rights will be granted on the terms and conditions set out in Schedule 2;
- (g) the Performance Rights are being offered as an incentive-based component of Darren Palfrey's remuneration package which is considered a cost-effective remuneration practice and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. In addition, it is considered that the grant of the Performance Rights will align the interests of Darren Palfrey with those of Shareholders;

- (h) the value of the Performance Rights is set out in the table below. The valuation has been completed by an independent valuer in accordance with the Parisian Barrier1 Model in respect of the Performance Rights with a market based vesting condition (Class D for the second limb of the vesting condition) and based on a per security value for the Performance Rights with non-market based vesting conditions (Class C and Class D for the first limb of the vesting condition) and based on the assumptions set out below:

| Assumption | Class C | Class D (EBITDA milestone) | Class D (VWAP milestone) |
|---|---|---------------------------------------|-------------------------------------|
| Valuation Date | 6 December 2023 | 6 December 2023 | 6 December 2023 |
| Share price | \$0.006 | \$0.006 | \$0.006 |
| Exercise price | Nil | Nil | Nil |
| Term | 5 years | 5 years | 5 years |
| Dividend Yield | N/A | N/A | Nil |
| Risk free interest rate | N/A | N/A | 3.87% |
| Volatility | N/A | N/A | 110% |
| Indicative Value (\$) (per Performance Right) | \$0.006 | \$0.006 | \$0.0057 |
| Quantity | 84,655,500 | 84,655,500 | 84,655,500 |
| Value (\$) (Sub-totals) | \$507,933 | \$507,933 | \$482,536 |
| Value (\$) (Total) | \$1,015,866 (based on the EBITDA milestone being satisfied) (or \$990,469 based on the VWAP milestone being satisfied) | | |

- (i) the Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the Equity Incentives will all be granted on the same date;
- (j) the Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Performance Rights as the purpose of the issue is to provide an equity incentive as part of the remuneration package for Darren Palfrey;
- (k) a summary of the material terms of the Plan is set out in Schedule 3;
- (l) no loan will be made in relation to the issue of the Performance Rights;
- (m) details of any securities issued under the Plan will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- (n) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 6 are approved and who are not named in the Notice will not participate until approval is obtained under that Rule.

8. Resolution 7 – Issue of Performance Rights – Mark Connell

8.1 General

Resolution 7 seeks Shareholder approval to issue Performance Rights to Mark Connell (or his nominee(s)).

Further details of this proposed issue are set out in Section 7.1.

8.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

8.3 Effect of the Resolution

If Resolution 7 is passed, then the Company will be able to proceed with the issue of Performance Rights to Mark Connell (or his nominee(s)) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 7 is not passed, then the Company will not be able to proceed with the issue of Performance Rights to Mr Connell (or his nominee/s). The Company may have to consider alternative methods of providing incentivisation or remuneration to Mr Connell, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

8.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

8.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Performance Rights will be issued to Mark Connell (or his nominee(s));
- (b) the maximum number of Performance Rights to be issued is 169,311,000 (or 11,287,400 on a post-Consolidation basis) allocated evenly across two classes as follows;

| Class | Quantity (pre-Consolidation) | Quantity (post-Consolidation) |
|--------------|---|--|
| C | 84,655,500 | 5,643,700 |
| D | 84,655,500 | 5,643,700 |

- (c) the Performance Rights will be granted on the terms and conditions set out in Schedule 2;
- (d) the Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Performance Rights will occur on the same date;

- (e) the Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Performance Rights as the purpose of the issue is to provide an equity incentive as part of the remuneration package for Mark Connell; and
- (f) the Performance Rights are being issued pursuant to an offer to Mark Connell which is summarised at Section 7.1.

Glossary

\$ means Australian dollars.

ASX means **ASX Limited** (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Yojee Limited (ACN 143 416 531).

Consolidation has the meaning set out in Section 3.1.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Equity Incentive means a Performance Right or an Option as the context requires issued pursuant to the Plan.

Entitlement Offer has the meaning given in Section 1.

Equity Securities means a Share, a right to a Share or Option, an Option, a convertible security, and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager has the meaning given in Section 1.

Lead Manager Mandate has the meaning given in Section 1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a performance right issued by the Company to subscribe for a Share upon and subject to the terms of the rules of the Plan and the terms of any applicable offer.

Placement has the meaning given in Section 1.

Placement Capacity has the meaning in Section 2.2.

Plan or **Yojee Equity Incentive Plan** means the employee incentive scheme implemented by the Company and summarised in Schedule 3.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means **Western Standard Time** as observed in Perth, Western Australia.

Schedule 1 – Terms and conditions of Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.003333 (or \$0.05 on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is 5 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on and from the date of issue until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Options certificate or otherwise as directed in writing by the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 2 – Terms and Conditions of Performance Rights

(m) **Plan Rules**

Each Performance Right is issued subject to the rules of the Yojee Equity Incentive Plan (**Plan**) and otherwise on the following terms and conditions.

(n) **Entitlement**

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

(o) **Grant and exercise price**

No cash consideration is payable on the issue of or exercise of a Performance Right.

(p) **Expiry Date**

Unless otherwise determined by the rules of the Plan, each Performance Right will expire at 5:00 pm (WST) on:

| Class | Expiry Date |
|--------------|--|
| A | that date that is 5 years from the date of issue |
| B | that date that is 5 years from the date of issue |

(each an **Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(q) **Vesting Conditions**

The Performance Rights will vest upon satisfaction of the following condition:

| Class | Vesting Conditions |
|--------------|---|
| A | the Company and its subsidiaries (together, the Group) achieving 140,000 billable customer transactions within any billing month |
| B | either, the Group achieving positive EBITDA of at least \$1.00 within any billing month, or, the volume weighted average price of Shares over a period of 20 consecutive ASX trading days on which trades in Shares are recorded on ASX being at least \$0.01 (or \$0.15 on a post-Consolidation basis) |

(each, a **Vesting Condition**) unless the Vesting Condition/s is/are waived in accordance with the rules of the Plan.

(r) **Exercise Period**

The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Conditions have been satisfied (or waived in accordance with the rules of the Plan), until the Expiry Date (**Exercise Period**).

(s) **Notice of Exercise**

The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Rights certificate or otherwise in the rules of the Plan (**Notice of Exercise**).

(t) **Timing of issue of Shares on exercise**

Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(u) **Shares issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then issued Shares of the Company.

(v) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(w) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.

(x) **Change in number of underlying securities**

A Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

(y) **No voting or dividend rights**

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

(z) **Rights on winding up**

A Performance Right does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(aa) **Transferability**

A Performance Right is not transferable other than in a manner consistent with the ASX Listing Rules and the rules of the Plan.

Schedule 3 – Key terms of the Yojee Equity Incentive Plan

The key terms of the Plan are summarised below:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a **Group Company**);
 - (ii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under subparagraph (i); or,
 - (iii) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act,
who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Limit on Offers:** The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:
- (i) 5% of the total number of Shares on issue at the start of the day the Offer is made; or
 - (ii) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).
- (d) **Issue price:** Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.
- (e) **Vesting Conditions:** An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:
- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or
 - (ii) a Change of Control occurring; or

- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse:** An Equity Incentive will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Equity Incentive;
 - (ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Equity Incentives only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (e) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Equity Incentives only, a Relevant Person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;
 - (vii) the expiry date of the Equity Incentive.
- (h) **Not transferrable:** Equity Incentives are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (i) **Cashless exercise:** Subject to the terms of the Offer, a Participant may elect to exercise vested Options by way of a 'cashless exercise'. Where a Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares on the exercise of the Options representing the difference between the value of the Shares to be issued and the Option Exercise Price as determined by the following formula (rounded down to a whole number of Shares):
- $$\frac{\text{Number of Options exercised} \times (\text{Closing Share Price} - \text{Option Exercise Price})}{\text{Closing Share Price}}$$
- Where Closing Share Price means the closing Share price on the date of receipt by the Company of the exercise notice for the Options.
- (j) **Shares:** Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

- (k) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.
- (l) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of fifteen (15) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (m) **No Participation Rights:** There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives.
- (n) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Equity Incentives and subject to compliance with the ASX Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or in the number of underlying Shares over which the Equity Incentive can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.
- (q) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

Definitions: Capitalised terms used in the above summary are as defined in the Plan, including:

Associated Body Corporate means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at more than 50% of the Company's issued Shares;

- (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement 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.

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a nominee of an Eligible Participant, that Eligible Participant.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to:
 - (i) death or Total or Permanent Disability of a Relevant Person; or
 - (ii) Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering Severe Financial Hardship;
- (c) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
- (d) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.



Yojee Limited
ABN 52 143 416 531

YOJRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030



Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 29 January 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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.



IND

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 Yojee 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 General Meeting of Yojee Limited to be held at Level 3, 88 William Street, Perth, WA 6000 on Wednesday, 31 January 2024 at 10:00am (AWST) 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 Resolution 6 (except where I/we have indicated a different voting intention in step 2) even though Resolution 6 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

| | | For | Against | Abstain |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Ratification of the First Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Consolidation of Capital | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval of the Second Placement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of the issue of the Broker Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval of the issue of the Lead Manager Fee Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Approval for the issue of Performance Rights to Darren Palfrey (ASX LR 10.14) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 | Approval for the issue of Performance Rights to Mark Connell (ASX LR 7.1) | <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

