



INOVIQ LIMITED

ACN 009 070 384

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
the offices of Grant Thornton, Level 22,
Collins Square, Tower 5/727 Collins Street, Melbourne,
Victoria on Wednesday, 29 November 2023
at 10.00am (AEDT)**

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 3 9548 7586.

INOVIQ Limited

ACN 009 070 384

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of shareholders of INOVIQ Limited (the **Company**) will be held at the offices of Grant Thornton, Level 22, Collins Square, Tower 5/727 Collins Street, Melbourne, Wednesday, 29 November 2023 at 10.00am (AEDT) (**Meeting**).

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Proxy Form and Explanatory Statement form part of this Notice.

If you are unable to attend the Meeting, you are encouraged to complete and return the Proxy Form attached to this Notice.

Shareholders unable to attend the meeting in person are invited to view the meeting proceedings via the below link. Please note those who view online will not be able to vote online via the below link and are instead encouraged to do complete their voting via the means noted below. Shareholders wishing to view the AGM virtually are invited to do so by registering attendance and using the following link: https://us02web.zoom.us/webinar/register/WN_GRpCEPDbT0ay-jf6AmVdKw

Those viewing online using the online link will be in listen only mode and will not have the opportunity to vote or ask questions live on the day. Should you wish to have a question asked at the AGM, please email it to info@inoviq.com by 10am on 27 November 2023, or alternatively, written questions are able to be submitted via the link platform during the meeting.

Voting Eligibility

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 as Shareholders on Monday, 27 November 2023 at 7.00pm (AEDT).

Terms and abbreviations used in this Notice and the Explanatory Statement are defined in Schedule 1.

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:00am (AEDT) on Wednesday, 29 November 2023.

Voting by Proxy

A Shareholder who is entitled to cast a vote at the Meeting may appoint a proxy. A proxy need not be a Shareholder and may be an individual or body corporate. If a body corporate is appointed as a proxy it must appoint a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A Shareholder who is entitled to cast two or more votes may appoint two proxies to attend the Meeting and vote on their behalf and may specify the proportion or a number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). If you wish to appoint a second proxy, you may copy the enclosed Proxy Form or obtain a form from the registered office of the Company.

To be effective for the scheduled Meeting a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received at an address or fax number below no later than 10.00am (AEDT) on 27 November 2023, being 48 hours before the time of the Meeting. Any proxy appointment received after that time will not be valid for the scheduled Meeting.

Online

www.investorvote.com.au

By Mail

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

By Facsimile

(within Australia) 1800 783 447
(outside Australia) +613 9473 2555

For Intermediary Online subscribers (Custodians)

Please visit www.intermediaryonline.com to submit your voting intentions

For further information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed Proxy Form.

Voting by Attorney

A Shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at one of the addresses listed above for the receipt of proxy appointments at least 48 hours prior to the commencement of the Meeting.

Corporate representative

If a Shareholder is a body corporate, or appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to the Meeting.

If such evidence is not received prior to the Meeting, the body corporate (through its representative) will not be permitted to act on the Shareholder's behalf.

Evidence of appointment can be sent prior to the Meeting by:

- **email (preferred) to:** info@inoviq.com;
- **post to:** Computershare Investor Services Pty Limited, GPO Box 242 Melbourne Victoria 3001; or
- **fax to:** (within Australia) 1800 783 447
(outside Australia) +613 9473 2555

AGENDA

GENERAL BUSINESS OF THE MEETING

Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2023, including the financial report, the declaration of the directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.inoviq.com or by contacting the Company on +61 3 9548 7586.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders in attendance will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2023;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report; and
- (d) ask the auditor questions about:

- (i) the conduct of the audit;
- (ii) the preparation and content of the Auditor's Report;
- (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

ORDINARY BUSINESS OF THE MEETING

Resolution 1 - Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company and its controlled entities for the year ended 30 June 2023 is approved and adopted."

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

Voting Prohibition

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 of such a member.

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chairman 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 2(a) – Re-election of Geoff Cumming as Non-executive Director

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

"That, pursuant to and in accordance with Listing Rule 14.5, article 6.3 of the Constitution and for all other purposes, Dr Geoff Cumming, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement accompanying and forming part of the notice of this meeting."

Resolution 2(b) - Election of David Williams as Non-executive Director

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

"That, pursuant to and in accordance with Listing Rule 14.4 and article 6.2(c) of the Constitution and for all other purposes, Mr David Williams, having been nominated and consented in writing to his appointment and being eligible, is elected as a Director on the terms and conditions in the Explanatory Statement accompanying and forming part of the notice of this meeting."

Resolution 3 - Approval of 10% Placement Capacity

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

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities 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 in the Explanatory Statement accompanying and forming part of the notice of this meeting."

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 Shares) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman 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 Chairman to vote on the Resolution as the Chairman decides; or
- (c) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 - Issue of options to Non-executive Director – Mr David Williams.

Resolution 4: Issue of Options to Mr David Williams

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

"That the Company approves, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue of 6,450,000 Options to Mr David Williams or his nominee(s) under the Company's Incentive Option Plan, as more fully described in the Explanatory Memorandum accompanying and forming part of the notice of this meeting."

Voting Prohibition

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

- (a) Resolution 4:
 - (i) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Option Plan; or
 - (ii) an associate of any such person.

Listing Rules 10.14.1, 10.14.2 and 10.14.3 cover a director of the Company, an associate or a person whose relationship with the Company or a director or associate is such that, in ASX's opinion, the acquisition of Options should be approved by Shareholders.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman 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 Chairman to vote on the Resolution as the Chairman 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.

Additionally, a person who is appointed as proxy in relation to Resolution 4 and who is a member of Key Management Personnel or any of their Closely Related Parties must not vote as proxy unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 4; or
- (b) the person is Chairman of the Meeting; and
- (c) the appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

OTHER BUSINESS

To transact any other business which may be properly brought before the Meeting in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD

Mark Edwards
CFO & Company Secretary
Dated 27 October 2023

EXPLANATORY STATEMENT

1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders of INOVIQ Limited ACN 009 070 384 (**Company**) in connection with the business to be conducted at the annual general meeting of the Company to be held at the offices of Grant Thornton, Level 22, Collins Square, Tower 5/727 Collins Street on Wednesday, 29 November 2023 at 10.00am (AEDT).

This Explanatory Statement should be read in conjunction with and forms part of the Notice of Meeting. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Statement is an important document. It should be read carefully. The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

A Proxy Form accompanies and forms part of this Notice.

2. Proxies

A Proxy Form accompanies the Notice of Meeting. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with its instructions. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.inoviq.com or by contacting the Company on +61 3 9548 7586.

There is no requirement for Shareholders to approve the Annual Report. Shareholders will be offered the following opportunities to:

- (a) discuss the Annual Report for the financial year ended 30 June 2023;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report;
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary via email at info@inoviq.com.

4. Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the adoption of the Remuneration Report to a vote of Shareholders.

The Directors' Report for the year ended 30 June 2023 contains the Remuneration Report which sets out among other things the policy for the remuneration of the Directors and executives of the Company. Section 250R(3) of the Corporations Act expressly provides that the vote on the Resolution is advisory only and does not bind the Directors or the Company. The Board will, however, take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year.

Under the Corporations Act, if the remuneration report for a company receives a "no" vote of 25% or more at two consecutive annual general meetings of the company (and at the first of those annual general meetings a Spill Resolution (as defined below) was not put to vote), a Resolution must be put to the Shareholders of that company at the second annual general meeting as to whether a further general meeting should be held within 90 days. At that second annual general meeting, all directors (other than the managing director, if applicable) in office where a remuneration report resolution was put to a vote, must stand for re-election (**Spill Resolution**).

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

If you appoint as your proxy a member of the Key Management Personnel who is not the Chairman, whose remuneration details are included in the Remuneration Report or a Closely Related Party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

If you appoint the Chairman as your proxy, and you do not direct the Chairman on how to vote on this Resolution 1, then by signing and returning the Proxy Form you are giving express authorisation for the Chairman to vote in accordance with his or her intentions. The Chairman intends to vote all undirected proxies **FOR** Resolution 1 even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Previous Voting Results

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report considered at that Annual General Meeting represented 0.78% of votes cast. Accordingly, a Spill Resolution is not relevant for this Meeting.

5. Resolution 2(a) – Re-election of Dr Geoff Cumming as Non-executive Director; and

Resolution 2(b) – Election of Mr David Williams as Non-executive Director.

In accordance with Listing Rule 14.5 an entity which has directors must hold an election of directors at each annual general meeting.

Article 6.3(c) of the Constitution requires that, if the Company has more than 3 directors, one third of all Directors (rounded down to the nearest whole number) must retire at each annual general meeting. Article 6.3(e) of the Constitution states that the Directors to retire under Article 6.3(c) are:

- (a) those who have held their office as Director the longest period of time since their last election or appointment to that office; and
- (b) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.

5.1 Background – Dr Geoff Cumming

Dr Geoff Cumming was appointed to the Board on 28 July 2020. His appointment to the Board was ratified by members at the 2020 Annual General Meeting. At the time of the 2023 AGM, Dr Geoff Cumming will be the Director who has served the longest since his last election and is therefore seeking re-election at the Meeting in accordance with Resolution 2(a).

Dr Cumming has held senior roles in the global healthcare and biotechnology sector for more than 20 years. As Managing Director, Roche Diagnostic Systems (Oceania), Dr Cumming transformed the loss-making entity the Swiss parent was intending to divest, into the fastest growing and most profitable affiliate in the Roche group. In his role as Managing Director/CEO of Biosceptre International Ltd, Dr Cumming was successful in designing and securing key funding arrangements through a skillful range of capital raising initiatives, including large government grants, partnering and co-development deals. His most recent executive role was as Managing Director / CEO of Anteo Diagnostics Ltd (ASX: ADO). He is currently a Non-executive Director of Anteo Diagnostics Ltd and was previously Chairman of Sienna Cancer Diagnostics Ltd and a Non-executive Director of Medical Australia Ltd (ASX: MLA). The Board considers that Dr Cumming is an independent director.

5.2 Background – Mr David Williams

On 11 October 2023, the Company announced the appointment of David Williams as a Non-Executive Director and Chairman Elect effective from the Meeting.

Article 6.2(c) of the Constitution of the Company permits the Company in general meeting by ordinary resolution to appoint any person as a director of the Company. Resolution 2(b) is proposed for the purposes of this Article. If the resolution is passed, and David Williams is elected as a director, the Board propose to appoint him as Chairman of the Board. David Williams has been nominated by a member of the Company and consented in writing to his appointment.

Mr Williams is an experienced Director and investment banker with a track record in business development as well as in mergers and acquisitions and capital raising. He has experience advising ASX-listed companies in the food, medical device and pharmaceutical sectors. Mr Williams is currently Chairman of PolyNovo (ASX:PNV), Chairman of RMA Global (ASX:RMY) and is Managing Director of corporate advisory firm Kidder Williams Limited.

The Board has not yet made a determination whether Mr Williams is an independent director. While an affiliated entity of the Company is a substantial holder, the substantial holding is approximately 5.31% and may not be considered by the Board to be sufficiently significant as to compromise Mr. Williams' independence.

5.3 Directors' Recommendation

Resolutions 2(a) and 2(b) are ordinary resolutions.

The Chairman of the meeting intends to exercise all available proxies in favour of Resolutions 2(a) and 2(b).

The Board (other than Dr Geoff Cumming) recommends that Shareholders vote in favour of Resolution 2(a). The Board recommends Shareholders vote in favour of resolution 2(b).

6. Resolution 3 – Approval of 10% Placement Capacity

6.1 Background

The passing of this resolution provides the Board with flexibility if it decides at some time in the future to undertake a capital raising.

Listing Rule 7.1A provides that an Eligible Entity (defined below) may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital through placements over a 12-month period after the annual general meeting (**10% Placement Capacity**). It should be noted that, other than the issue of Shares from the exercise of Options issued under the Company's Incentive Option Plan (IOP), no Shares have been issued during the preceding 12 months. The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity is eligible to seek approval under Listing Rule 7.1A if (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P/ASX 300 Index (**Eligible Entity**). The Company is an Eligible Entity for the purposes of Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300 million.

If Shareholders pass Resolution 3, the number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2 (as set out below).

The Company is putting Resolution 3 to Shareholders to seek approval to issue additional Equity Securities under the 10% Placement Capacity. It is anticipated that funds raised by the issue of Equity Securities under the 10% Placement Capacity would be applied as set out in this Resolution below.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1A

The effect of Resolution 3 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Placement Period (as defined below), without subsequent Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1. Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: IIQ) and Options (IIQO).

As at the date of this Notice, the Company has 92,018,702 Shares on issue. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A at the time of issue of the Equity Securities.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the 12 months preceding the date of the issue or agreement (**relevant period**) under an exception in ASX Listing Rule 7.2 other than exception 9 (conversion of convertible securities), 16 (issue under an agreement) or 17 (issue conditional on Shareholder approval);
 - (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule exception 9 where: (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or (B) the issue, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where: (A) the agreement was entered into before the commencement of the relevant period; or (B) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (iv) plus the number of any Shares issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
 - (v) plus the number of partly paid shares that became fully paid in the relevant period;
 - (vi) less the number of Shares cancelled in the relevant period;
- D is 10%; and
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of Shares under ASX Listing Rule 7.1 or 7.4.

The table in Section 6.3 below demonstrates various examples as to the number of Equity Securities that may be issued under the 10% Placement Capacity.

Resolution 3 is a special resolution, requiring 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 or proxy, by a corporate representative) in order to be passed.

6.3 Specific information required by Listing Rule 7.3A

The information below in relation to this Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3A.

- (a) **Minimum Price:** The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in that class over the 15 Trading Days on which shares in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (b) **Risk of economic and voting dilution:** If Resolution 3 is passed by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting and the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

The table shows:

- (i) examples of where variable "A" is at its current level and where variable "A" has increased by 50% and by 100% based on the number of ordinary securities the Company has on issue;
- (ii) 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 or ratified at a future Shareholders' meeting; and
- (iii) the voting dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Placement Capacity are issued.

Variable 'A'	Number of Shares issued and funds raised under the 10% Placement Capacity and dilution effect	Dilution		
		\$0.30 Issue Price at half the current market price	\$0.60 Issue Price at current market price [#]	\$1.20 Issue Price at double the current market price
Current Variable A 92,018,702 Shares	Shares issued – 10% voting dilution	9,201,870	9,201,870	9,201,870
	Funds raised	\$ 2,760,561	\$ 5,521,122	\$ 11,042,244
50% increase in current Variable A 138,028,053 Shares	Shares issued – 10% voting dilution	13,802,805	13,802,805	13,802,805
	Funds raised	\$ 4,140,842	\$ 8,281,683	\$ 16,563,366
100% increase in current variable A 184,037,404 Shares	Shares issued – 10% voting dilution	18,403,740	18,403,740	18,403,740
	Funds raised	\$ 5,521,122	\$ 11,042,244	\$ 22,084,488

[#] The market value of one Company share at market close on 9 October 2023.

The table above uses the assumptions below:

- (a) There are currently 92,018,702 Shares on issue.
- (b) Resolution 3 is passed by Shareholders.
- (c) The issue price set out above is the closing price of the Shares on the ASX on 9 October 2023.
- (d) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (e) The calculations above do not show the dilution that any particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (f) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (g) No Options are exercised before the date of the issue of the Equity Securities.
- (h) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised.
- (i) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

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 Capacity, based on that Shareholder's holding at the date of the Meeting.

- (c) **Period for which the approval will be valid:** Approval of the 10% Placement Capacity will be valid from the date of the Meeting and will expire on the earlier of:
- (i) the date that is 12 months after the date of the Meeting;
 - (ii) the 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), after which date, an approval under Listing Rule 7.1A ceases to be valid; and
 - (iii) the time and date of the Company's next annual general meeting,
- (Placement Period).**
- (d) **Purpose for which the funds may be used:** The Company may seek to issue the Equity Securities under the 10% Placement Capacity for the following purposes:
- (i) for development of its existing assets;
 - (ii) to acquire new assets or investments; and/or
 - (iii) general working capital purposes.
- (e) **Specific disclosure requirements:** When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will:
- (i) In accordance with Listing Rule 7.1A.4(a), state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the Equity Securities are being issued under ASX Listing Rule 7.1A; and
 - (ii) give to ASX immediately after the issue a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4(b).
- (f) **Allocation policy:** The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:
- (i) the prevailing market conditions at the time of the issue;
 - (ii) the purpose of the issue;
 - (iii) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by alternative means such as an entitlements offer, a placement and another offer where existing Shareholders may participate;
 - (iv) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of the proposed issued of Equity Securities;
 - (v) the effect of the issue of the Equity Securities on the control of the Company;
 - (vi) the circumstances of the Company, including, but not limited to the financial situation and solvency of the Company; and
 - (vii) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The Company notes that:

- (i) the Board has formed no specific intentions to offer any placement to any existing Shareholders, class of Shareholders or any new investors;
- (ii) the Board will always consider, prior to making any placement, whether the raising of funds could be achieved by means of an entitlement issue to existing Shareholders; and
- (iii) if any issue is announced, the Company will disclose its reasons for undertaking that particular issue rather than an entitlement issue to existing Shareholders, should that occur.

The recipients under the 10% Placement Capacity have not been determined as at the date of the Notice of Meeting. They may, however, include current Shareholders, substantial Shareholders and/or new investors none of whom will be related parties (or their associates) of the Company.

(g) **Consequences of Resolution 3 being passed or not passed**

If Resolution 3 is passed, the Company will be able to issue equity securities in reliance on the 10% Placement Capacity.

If Shareholder approval is not obtained and Resolution 3 is not passed, the Company will not be able to issue equity securities in reliance on the 10% Placement Capacity and accordingly the Company will need to consider other means of funding the above which may not be as effective or efficient.

(h) **Voting exclusion:** A voting exclusion statement is included in the Notice.

However, the Company has not approached, and has not yet determined to approach, any particular existing Shareholders or an identifiable class of existing Shareholders to participate in an offer under the 10% Placement Capacity, and therefore no Shareholder will be excluded from voting on Resolution 3.

6.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of this Resolution.

7. Resolution 4 – Issue of options to non-executive director, Mr. David Williams

7.1 Background

The Board considers that it is important to ensure that the Company remains globally competitive in terms of the benefits made available to Directors so that the Company can continue to attract and retain candidates of high caliber and experience. The Board considers that the grant of Options to Mr David Williams is an important component of providing competitive benefits.

While a potential disadvantage to Shareholders passing this Resolution is the dilution of their shareholding if the Options are exercised in the future, the Board believes that the issue of the Options is in the best interests of the Company as a whole, and is a prudent means of conserving the Company's available cash. Further, any dilution would be minimal.

ASX Listing Rule 10.15 requires that the meeting documents concerning a proposed resolution to approve an issue of securities to Directors in accordance with ASX Listing Rule 10.14 must include the information below.

The name and category which the person falls within in Listing Rule 10.14.1 – 10.14.3 and why	Mr David Williams (Incoming Non-Executive Chairman and Director) and/or his nominee
The number and class of securities proposed to be issued to the person	1,075,000 Tranche 1 Options 1,075,000 Tranche 2 Options 1,075,000 Tranche 3 Options 1,075,000 Tranche 4 Options 1,075,000 Tranche 5 Options 1,075,000 Tranche 6 Options
If the person is a director, the details (including the amount) of the director's current total remuneration package	Mr David Williams' total remuneration package will consist of A\$100,000 in directors' fees (inclusive of superannuation) plus the value of the proposed Options.
The number of securities that have previously been issued to the person under the scheme and the	Nil

average acquisition price (if any) paid by the person for those securities	
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities, an explanation of why that type of security is being used and the value attributed to that security and its basis	The material terms of the Options are set out in the table below. Options have been selected as the instrument for the incentive plan because they conserve cash and align with Shareholder interests.
The date or dates on or by which the Company will issue the securities to the person under the scheme which must not be later than 3 years after the date of this meeting	If this Resolution is approved by Shareholders, the relevant Options will be issued as soon as practicable after the Meeting and no later than one calendar month after it.
The price at which the Company will issue the securities to the person under the scheme	See table below
A summary of the material terms of the scheme	See Schedule 2 for a summary of the Option Plan rules
No loans	No loans are proposed in connection with the proposed issue of Options.
Additional disclosures	<p>If this Resolution is not passed, the Company will not be able to proceed with the issue of Options noted above to Mr David Williams and the Company will consider alternative means of providing remuneration incentives to Mr David Williams. If the Resolution is passed, the Company will be able to proceed with the issue of the Options to Mr Williams as planned. The issue will also fall within an exception to the 15% placement limit in Listing Rule 7.1 so that the issue of the Options will not affect the Company's subsequent placement capacity for the purposes of that Listing Rule.</p> <p>Details of any securities issued under the scheme will be published by the Company in its annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after this Resolution is approved by Shareholders and who are not named in this Notice will not participate until Shareholder approval is obtained under Listing Rule 10.14.</p>

Table 1: Proposed Option issue to Mr David Williams

Tranche	Number of Options	Exercise price per Option	Earliest date for exercising	Expiry date
1	1,075,000	\$0.89	After 6 months of employment	29 May 2026
2	1,075,000	\$0.89	After 12 months of employment	29 November 2026
3	1,075,000	\$0.89	After 18 months of employment	29 May 2027
4	1,075,000	\$0.89	After 24 months of employment	29 November 2027
5	1,075,000	\$0.89	After 30 months of employment	29 May 2028
6	1,075,000	\$0.89	After 36 months of employment	29 November 2028
Total	6,450,000			

- All granted options must be exercised within 24 months of the vesting date.
- All options when exercised for shares will remain in escrow for 6 months from exercise.

7.2 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 4 with Mr David Williams abstaining in respect of the Resolution.

Schedule 1 - Definitions

In the Notice and this Explanatory Statement:

10% Placement Capacity has the meaning given in Section 6.1.

AEDT means Australian Eastern Daylight Savings Time.

Annual General Meeting or **Meeting** means the annual general meeting the subject of this Notice.

Annual Report means the Annual Report of the Company for the financial year ended 30 June 2023, including the Financial Report, the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting.

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

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse;
- (c) a dependant 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; or
- (e) a company the member controls.

Company means INOVIQ Limited ACN 009 070 384.

Company Group means the Company and any subsidiary of the Company or each or any combination of them as the context requires.

Constitution means the constitution of the Company.

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

Directors mean the directors of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the meaning given in Section 6.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means this explanatory statement.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Group means the Company and any subsidiary of the Company.

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), or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of the ASX.

Meeting has the meaning given in the introductory paragraph of this Notice.

Notice means this notice of annual general meeting of the Company including the Explanatory Statement and Schedules.

Option means an option to acquire a Share by way of issue or transfer as determined by the Company.

Proxy Form means the proxy form which accompanies this Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in this Notice.

Schedule means a schedule to this Notice.

Section means a section of this Explanatory Statement.

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

Shareholder means a registered holder of at least one Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average market price.

Schedule 2 – Summary of Option Plan rules

The principle terms of the INOVIQ Incentive Option Plan (**Option Plan**) are summarised below.

1. Invitation

1.1 Eligibility

Only Eligible Employees may participate in the Plan.

1.2 Invitation

The Board may, from time to time and at its absolute discretion, invite an Eligible Employee to participate in the Plan.

1.3 Terms of Invitation

Subject to the Plan Rules, an Invitation may be issued to an Eligible Employee on such terms and conditions as the Board determines at its absolute discretion.

2. Application

Upon submitting an Application Form an Eligible Employee is deemed to have agreed to be bound by:

- a) the Invitation;
- b) the Plan Rules; and
- c) all Applicable Laws.

3. Issue of Options

3.1 Eligible Employee becomes Participant

On the issue of Options to an Eligible Employee, the Eligible Employee becomes a Participant and is bound by the Plan Rules.

3.2 Rights attaching to Options

The Options:

- a) do not confer any rights on the Participant either as a member or creditor of the Company;
- b) are unlisted;
- c) are unsecured;
- d) are not transferrable except at the approval of the Board; and
- e) must not be sold, assigned or otherwise disposed of or encumbered by the Participant.

4. Vesting of Options

4.1 Vesting Conditions

The Options shall Vest subject to the Vesting Conditions (if any) set out in the Invitation being met.

4.2 Board may accelerate Vesting

Notwithstanding any Vesting Conditions set out in the Invitation not being met, the Board may determine in its absolute discretion to Vest all or some of the Unvested Options.

4.3 Buy back or cancel Vested Options

Subject to paragraph 8 below, the Company may buy back or cancel some or all of the Vested Options in exchange for the Option Market Value.

4.4 Unvested Options

If some or all of the Options do not Vest by the end of the Vesting Period, those Unvested Options will lapse immediately.

5. Exercise of Options

5.1 How to exercise Options

Subject to any Exercise Restrictions, on receipt of a Vesting Notice, the Participant may exercise the Vested Options during the Exercise Period:

- a) by giving the Company a signed Exercise Notice; or
- b) in such other way as determined by the Board, at its absolute discretion, and as set out in the Invitation.

5.2 Bound by Exercise Restrictions

If a Participant purports to exercise an Option in contravention of any applicable Exercise Restriction, the Option will be deemed to have been exercised on the first date the Exercise Restriction ceases to apply, subject to payment of the relevant Exercise Price.

5.3 Payment of Exercise Price

The Company shall instruct the Participant within ten business days:

- a) that payment is required and, if so, the due date for payment and the method for the Participant making payment; or
- b) if the Company is to satisfy the exercised Options in cash in accordance with paragraph 8 below.

5.4 Failure to pay Exercise Price

If the Participant fails to pay the Exercise Price for any of the Option Shares in respect of which Vested Options have been exercised within the time frame, and in the manner, instructed by the Company, the Participant's entitlement to such Option Shares will lapse even though the Expiration Date of the Vested Options may not have passed.

5.5 Unexercised Vested Options

If some or all of the Vested Options are not exercised by the end of the Expiration Date, those Vested Options will lapse immediately.

6. Delivery

6.1 Delivery of Option Shares

Subject to any Applicable Laws, as soon as reasonably practicable following receipt of an Exercise Notice and payment of the Exercise Price by the Participant, the Company will, or will cause the relevant party to, deliver to the extent that it has accepted such Exercise Notice, that number of Option Shares that have been exercised.

6.2 Holding of Options and Option Shares

The Board may determine at its absolute discretion how Options and Option Shares are to be held under the Plan.

6.3 Nominee

A Participant is not permitted to have Option Shares issued, allotted or transferred to any other person or associated body corporate unless the Board, at its absolute discretion, determines otherwise.

7. Rights and obligations in respect of Option Shares

7.1 Dividends and voting rights

Subject to the terms of any Invitation, a Participant is entitled to:

- a) receive any Dividend or other distribution or entitlement; and
- b) exercise any voting rights,

in respect of Option Shares held by that Participant.

7.2 Option Shares to rank equally

Option Shares will rank equally with all existing Shares from the date of delivery of such Option Shares to the Participant.

7.3 Quotation

If other Shares are officially quoted on an Approved Stock Exchange (such as the ASX) at the time of issue, the Company must, within any time frame required by the Listing Rules, apply for official quotation of any Option Shares issued or delivered under the Plan.

7.4 Transaction costs

The Company may, but is not required to, bear all brokerage, commission or other transaction costs (if any) payable by a Participant in relation to the delivery under the Plan of Option Shares.

8. Cash settlement

8.1 General

Provided such discretion was stated in the Invitation, exercised Options may be satisfied at the absolute discretion of the Company in cash rather than Option Shares by payment to the Participant of the Cash Equivalent Value.

8.2 Board discretion

The Board retains its absolute discretion as to how the Cash Equivalent Value is determined.

9. Lapse or claw back for fraud or breach

9.1 Board discretion to lapse

Where, in the opinion of the Board, a Participant has committed an act which:

- a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of any member of the Company Group;
- b) brings any member of the Company Group into disrepute;
- c) is in breach of their obligations to the Company Group;
- d) fails to perform any other act reasonably and lawfully requested of the Participant; or
- e) has the effect of delivering a strong Company Group performance in a manner which is unsustainable or involves unacceptably high risk,

the Board may make a determination to ensure that no unfair benefit is obtained by the Participant.

9.2 Clawback

Where, in the opinion of the Board:

- a) an Option which would not have otherwise Vested, Vests or may Vest, as a result directly or indirectly of:
 - i. the fraud, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
 - ii. any other action or omission (whether intentional or inadvertent) of any person,the Board may make a determination to ensure that no unfair benefit is obtained by any Participant; or
- b) an Option that may otherwise have Vested, has Unvested directly or indirectly as a result of any circumstance referred to in this paragraph 9.2, the Board may reconsider the level of satisfaction of the applicable Vesting Conditions and may:
 - i. reinstate and Vest any Option that may have lapsed to the extent that the Board determines appropriate in the circumstances;
 - ii. make a new issue of Options that reflect the terms of the original Options; or
 - iii. a combination of the above.

10. Disposal Restrictions may apply

10.1 Disposal Restrictions

- a) The Board may, at its absolute discretion, determine that Disposal Restrictions apply to some or all Options or Option Shares and may determine the terms and conditions of such Disposal Restrictions.
- b) If Disposal Restrictions apply to Options or Option Shares, a Participant must not dispose of or otherwise deal with, or purport to deal with or encumber, the relevant Options or Option Shares for the period the Disposal Restrictions apply unless otherwise as required or approved by the Board.

10.2 Arrangements to enforce Disposal Restrictions

The Company is entitled to make any arrangements it considers necessary to enforce any Disposal Restrictions and Participants are bound by those arrangements and must take any steps reasonably required by the Company.

11. Employment

11.1 Termination of employment

Where a Participant terminates employment with the Company Group, the Options and Option Shares will be treated in accordance with the Plan Rules and Invitation.

12. New issues, reorganisation of capital and Change of Control Event

12.1 New issues

ASX Listing Rule 6.22.3 but not ASX Listing Rule 6.22.2 applies to Options unless the relevant Invitation states otherwise.

12.2 Reorganisation of capital

- a) ASX Listing Rule 7.22 applies to Options.
- b) The Company may alter the rights of any Participant to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation of the share capital of the Company.

12.3 Change of Control Event

If a Change of Control Event occurs prior to the Vesting of Options, the Board may, at its absolute discretion and by notice to the Participant:

- a) determine that some or all of the Options will Vest based on the extent to which any applicable Vesting Conditions have been satisfied;
- b) buy back or cancel some or all of the Options for Consideration;
- c) provide for the issue of new options in substitution for some or all of the Options;
- d) arrange for some or all of the Options to be acquired by a new holding entity (where applicable) for consideration; or
- e) take any combination of the above steps.

13. Suspension or termination of Plan

- a) The Board may:
 - i) from time to time suspend the operation of the Plan; or
 - ii) at any time terminate the operation of the Plan.
- b) The Plan terminates and is to be wound up if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction.
- c) The suspension or termination of the Plan must not prejudice the existing rights (if any) of Participants.

14. Limitations on capital

The Company will comply with such legal and regulatory limits (including those imposed by the Applicable Laws), which limit the percentage of the capital of the Company that may be available under the Plan from time to time as determined by the Board to be appropriate.

15. Amendments to the Plan

15.1 Board may amend

Subject to paragraph 15.2 below, the Board may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of the Plan Rules.

15.2 No alteration to existing rights

Any amendment to the provisions of the Plan Rules must not materially alter the rights of any Participant under the Plan prior to the date of the amendment, unless the amendment is introduced primarily:

- a) to correct any manifest error or mistake;
- b) in accordance with paragraph 9 above; or
- c) to enable the Plan or the Company to comply with any applicable local laws or any required policy of a local regulatory body.

16. Definitions

The following definitions apply in relation to the summary above (in addition to the definitions in Schedule 1 of this Notice:

Applicable Law means any one or more or all, as the context requires of:

- a) the laws of Western Australia;
- b) the Corporations Act;
- c) the Tax Act;
- d) the Listing Rules
- e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c) and (d) above;
- f) the Constitution; and
- g) any other legal requirement that applies to the Plan.

Application Form means an application form in respect of an Invitation in the form approved by the Board from time to time.

Approved Stock Exchange has the same meaning as in section 995.1 of the *Income Tax Assessment Act 1997* (which includes the ASX).

Cash Equivalent Value means, per Option, a cash amount equal to the Option Share Market Value of the Option Share that would otherwise have been issued to the Participant at the date of exercise, less the Exercise Price of the Option.

Change of Control Event means respect of the Company:

- a) the merger or consolidation of the Company into another company;
- b) the acquisition of a minimum 50% ownership in the company by a party or parties who are associated as defined in the Corporations Act;
- c) a listing of the Company on another Approved Stock Exchange; or
- d) any similar event that the Board determines at its absolute discretion.

Disposal Restrictions means any restrictions on the disposal or transfer of the Options or Option Shares, as specified in the Plan Rules or in an Invitation.

Eligible Employee means an Employee selected by the Board at its absolute discretion to participate in the Plan.

Employee means:

- a) a full-time or part-time employee of any company in the Company Group;
- b) a director who is not employed in an executive capacity by any company in the Company Group; or
- c) a consultant to any company in the Company Group.

Exercise Notice means a duly completed and executed notice of exercise of an Option by a Participant, in the form approved by the Board from time to time.

Exercise Period in relation to an Option, means the period commencing on the date on which an Option Vests and ending on the Expiration Date.

Exercise Price means the Exercise Price (if any) as specified in the Plan Rules or in an Invitation.

Exercise Restrictions means restrictions on the ability of a Participant to exercise a Vested Option, as specified in the Plan Rules or in an Invitation.

Expiration Date means the maximum term of the Options as specified in the Invitation.

Invitation means an invitation from the Board to an Eligible Employee to participate in the Plan.

Listing Rules means the listing rules of any Approved Stock Exchange on which the Company is admitted to the official list, including the ASX Listing Rules.

Option means an option to acquire by way of issue or transfer one fully paid Option Share.

Option Market Value means the market value of the Option as determined at the discretion of the Board.

Option Share means a Share issued or transferred as a result of the exercise by the Participant of an Option and **Option Shares** has the corresponding meaning.

Option Share Market Value means the market value of the Option Share as determined at the discretion of the Board.

Participant means an Eligible Employee who has been issued Options under the Plan.

Plan means the plan constituted by the Plan Rules.

Plan Rules means the rules of the Plan, as amended from time to time.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) or both, as the context requires.

Unvested means not Vested.

Vest means the right to exercise an Option subject to Exercise Restrictions upon meeting any Vesting Conditions and **Vested** and **Vesting** has the corresponding meaning.

Vesting Conditions means any conditions imposed on the vesting of the Options, as specified in the Plan Rules or in an Invitation, the meeting (or otherwise) of which will be notified to the Participant.


Vesting Notice means a notice, in the form approved by the Board from time to time, in respect of the satisfaction or waiver of the Vesting Conditions and delivered by the Board to a Participant.


Vesting Period means the prescribed period for satisfaction of a Vesting Condition, as specified in the Plan Rules or in an Invitation.



INOVIQ LIMITED
ABN 58 009 070 384

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 (AEDT) on Monday, 27 November 2023.**

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:

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: 183415

SRN/HIN:

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.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of INOVIQ 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 INOVIQ Limited to be held at the offices of Grant Thornton, Level 22, Tower 5, 727 Collins Street, Melbourne, Victoria 3000 on Wednesday, 29 November 2023 at 10:00am (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 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 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 and 4 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	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a	Re-election of Geoff Cumming as Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Election of David Williams as Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of options to Non-executive Director – Mr David Williams	<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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically