



# 2023 Notice of Annual General Meeting

ACN 625 231 941

[www.acusensus.com](http://www.acusensus.com)

# ANNUAL GENERAL MEETING OF ACUSENSUS LIMITED (ACN 625 231 941) (Company)

## LETTER FROM THE CHAIR



Dear Shareholders,

On behalf of the Directors of Acusensus Limited, it is my pleasure to invite you to join our 2023 Annual General Meeting, which will take place on Thursday, 16 November 2023 at 11:00am (AEDT) at Dexu Place, North Tower, Level 6, 80 Collins Street, Melbourne VIC 3000.

This is the first Annual General Meeting that Acusensus has undertaken since its initial public offering and listing on the Australian Securities Exchange in January this year. At the Annual General Meeting, Acusensus' Managing Director, Alexander Jannink, and I will update shareholders on the performance of Acusensus, including on some of the important achievements over the 2023 financial year. Further information on Acusensus' financial performance and operations is included in the Annual Report for the 2023 financial year, which can be accessed on the Acusensus Investor Centre website at <https://investors.acusensus.com/investor-centre/> or via the ASX market announcements platform.

When Acusensus was founded in 2018, our foremost objective centred around the creation and advancement of artificial intelligence-powered road safety solutions with a primary aim to combat the global issue of distracted driving. In the past years, our dedicated and proficient team has achieved remarkable progress. Our suite of solutions not only address distracted driving, but also empower authorities to tackle areas such as seatbelt compliance, speed monitoring (both average and point-to-point speed) and various other functionalities. The demand for advanced traffic enforcement technology continues to grow and we are excited about the future prospects of Acusensus.

Acusensus acknowledges the contribution of Thomas Patterson who resigned as a non-executive Director in June 2023 after three-and-a-half years as a Board member. The Board is pleased to put forward a resolution for the election of Mr Michael (Mike) Giuffrida as a Non-Executive Director of the Company, following his appointment to the Board, effective on 9 October 2023. The Board considers that Mike has diverse skills and experience that will complement the existing skills and experience of the Board.

The Annual General Meeting is an important opportunity for shareholders to vote on matters that are important to you and for the Board to hear from you. The Board encourages you to vote on the resolutions put before the meeting and to ask questions, as per the instructions in the accompanying Notice of Meeting.

I look forward to welcoming you to our Annual General Meeting and thank you for your continued support of Acusensus.

Yours faithfully

A handwritten signature in black ink, appearing to read "R. Mirchandani".

Ravin Mirchandani  
Chair  
Acusensus Limited

# NOTICE OF ANNUAL GENERAL MEETING OF ACUSENSUS LIMITED (ACN 625 231 941) (Company)

NOTICE is given that the Annual General Meeting of Shareholders of the Company will be held on Thursday, 16 November 2023 at 11:00am (AEDT) at Dexu Place, North Tower, Level 6, 80 Collins Street, Melbourne VIC 3000 (**Meeting**).

This Notice of Annual General Meeting (**Notice of Meeting** or **Notice**) is an important document and should be read in its entirety. The Explanatory Statement accompanying this Notice of Meeting provides additional information on matters to be considered at the Meeting and instructions on how to participate in the Meeting. The Proxy Form and Explanatory Statement form part of this Notice of Meeting.

Shareholders can attend the Meeting in person. If you cannot attend in person, you are invited to watch the live webcast online. You can register in advance to watch the webcast of the Meeting via this Zoom link: [https://us02web.zoom.us/webinar/register/WN\\_T2zIGQycSX6O1ryMWuCkIg](https://us02web.zoom.us/webinar/register/WN_T2zIGQycSX6O1ryMWuCkIg)

Shareholders unable to attend in person can also submit questions in advance of the Meeting (see page 7) or vote by appointing a proxy (see page 6). For the appointment of a proxy to be effective, a Proxy Form must be completed, signed and lodged by no later than 11:00am (AEDT) on Tuesday, 14 November 2023 (see page 6 for further information).

Terms and abbreviations used in this Notice of Meeting will, unless the context requires otherwise, have the meaning given to them in Glossary in Schedule 1.

## Business of the Meeting

### Item 1: Annual Financial Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report contained within the Company's Annual Report for the year ended 30 June 2023.

**Note** that Shareholders are not required to approve these reports. Accordingly, no resolution is required for this item of business and no vote will be held on this item.

### Item 2: Remuneration Report (non-binding resolution)

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

*"That, the Remuneration Report for the financial year ended 30 June 2023 be adopted."*

**Note** that the Remuneration Report is set out in the Directors' Report and is included within the Company's Annual Report. In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.

A voting prohibition applies to this resolution (see Explanatory Statement for details).

### Item 3: Election of Non-Executive Director, Mr Michael Giuffrida

To consider and, if thought fit, pass the following as an Ordinary Resolution of the Company:

*"That Michael Giuffrida, who was appointed as a Director on 9 October, retires in accordance with clause 15.6 of the Constitution, and being eligible, offers himself for election as a Director."*

### Item 4: Approval of amendments to the Constitution

To consider and, if thought fit, pass the resolution as a Special Resolution of the Company:

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution is passed."*

### Item 5: Approval of Equity Incentive Plan

To consider and, if thought fit, pass the resolution as an Ordinary Resolution of the Company:

*"That, pursuant to and in accordance with Exception 13(b) of ASX Listing Rule 7.2 and for all other purposes, approval be given to the employee incentive scheme of the Company known as the "Equity Incentive Plan", on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

**Note** that a voting exclusion statement and voting prohibition applies to this resolution (see Explanatory Statement for details).

### Item 6: Approval of US Sub-Plan and UK Sub-Plan

To consider and, if thought fit, pass the resolution as an Ordinary Resolution of the Company:

*"That, for the purposes of ASX Listing Rule 7.2, Exception 13 and for all other purposes, approval be given to the US Sub-Plan and UK Sub-Plan of the Company's Equity Incentive Plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

**Note** that a voting exclusion statement and voting prohibition applies to this resolution (see Explanatory Statement for details).

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### Item 7: Grant of Performance Rights to Managing Director and CEO, Mr Alexander Jannink

To consider and, if thought fit, pass the following as an Ordinary Resolution of the Company:

*“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 281,573 Performance Rights under the Company’s Employee Incentive Plan to the Managing Director and CEO of the Company, Mr Alexander Jannink (or his nominee), in respect of the financial year ending 30 June 2024 (FY24) long term incentive grant in the manner and on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

**Note** that a voting exclusion statement and voting prohibition applies to this resolution (see Explanatory Statement for details).

### Item 8: Grant of Options to Non-Executive Director Standing for Election, Mr Michael Giuffrida

To consider and, if thought fit, pass the following as an Ordinary Resolution of the Company:

*“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 250,000 Options under the Company’s Employee Incentive Plan to the Non-Executive Director of the Company, Mr Michael Giuffrida (or his nominee), as part of his remuneration package upon being elected as a Non-Executive Director of the Company in the manner and on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

**Note** that a voting exclusion statement and voting prohibition applies to this resolution (see Explanatory Statement for details).

## Explanatory Statement

The Explanatory Statement to this Notice provide additional information on matters to be considered at the Annual General Meeting.

## Entitlement To Vote

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 of the Company as at 7:00 pm (AEDT) on Tuesday, 14 November 2023 (**Entitlement Time**). This means that if you are not the registered holder of Shares at the Entitlement Time, you will not be entitled to attend and vote at the Meeting.

## Annual Report

The Company’s 2023 Annual Report can be accessed on the Acusensus Investor Centre website at <https://investors.acusensus.com/investor-centre/> or via the ASX market announcements platform.



## Attendance at the Meeting

### Attendance at the venue

The venue for the Meeting is Dexus Place, North Tower, Level 6, 80 Collins Street, Melbourne VIC 3000. It is recommended that guests enter the venue via the entrance on 101 Exhibition Street, Melbourne VIC 3000.

Shareholders are encouraged to arrive at the Meeting venue from 30 minutes prior to the start of the Meeting to allow adequate time for registration. Shareholders should bring their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to assist with registration.

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form by following the instructions within this Notice of Meeting. You can also watch the live webcast online in accordance with the instructions below.

### Viewing the Meeting via Webcast

If you are unable to attend the Meeting in person, you are invited to watch the live webcast online. You can register in advance to watch the webcast of the Meeting via the following Zoom link: [https://us02web.zoom.us/webinar/register/WN\\_T2zIGQycSX6O1ryMWuCkIg](https://us02web.zoom.us/webinar/register/WN_T2zIGQycSX6O1ryMWuCkIg).

Shareholders unable to attend in person can submit questions in advance of the Meeting (see page 7) or vote by appointing a proxy (see page 6).

## Proxies

### Voting by Proxy

A Shareholder entitled to attend the Meeting and vote is entitled to appoint a proxy to attend and vote on their behalf. A proxy does not need to be a Shareholder of the Company and can be a natural person over the age of 18 years or a body corporate. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of their appointment, including any authority under which the appointment is signed.

If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines. If a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with the voting intention as stated in this Notice of Meeting, which is in favour of the proposed resolutions.

A Shareholder who is entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in place of a Shareholder. If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

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## Proxy Voting by the Chair

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Items 2, 5, 6, 7 and 8, even though these Items are connected directly or indirectly with the remuneration of the Company's Key Management Personnel (KMP). The Chair intends to exercise all available proxies in favour of all items, unless the Shareholder has expressly indicated a different voting intention.

## Appointment of a Proxy

For the appointment of a proxy to be effective, a Proxy Form must be completed, signed and lodged with the Company's share registry, Link Market Services Limited (Link) **by no later than 11:00am (AEDT) on Tuesday, 14 November 2023 (Proxy Deadline)**. If required, the relevant original power of attorney or a certified copy if it is signed by an attorney must also be included with the Proxy Form.

Proxy Forms may be submitted in one of the following ways:

- Hand delivery to Link Market Services Limited at either of the following addresses during the hours of 9:00am to 5:00pm, Monday to Friday:
  - Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or
  - Level 12, 680 George Street, Sydney NSW 2000.
- Mail to Acusensus Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.
- By fax to +61 2 9287 0309.
- Online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by following these instructions:  
Select 'Investor Login', click on 'View single holding' and enter Acusensus Limited or the ASX Code: ACE in the Issuer name field, as well as your SRN or HIN, postcode and security code, then click 'Login'. Once logged in, select the 'Voting' tab and follow the prompts to appoint a proxy. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Proxy Forms and powers of attorney must be received by the Proxy Deadline. Proxy Forms received after this time will be invalid.

## Shareholders

### Submitting Questions

Shareholders, their representatives and proxyholders will have the opportunity to ask questions in person at the Meeting when invited to do so by the Chair. Shareholders are also invited to submit questions relating to the business of the Meeting in advance. The Company requests that Shareholders submit any questions at least 48 hours prior to the Meeting using the following methods:

- logging into the Investor Centre on the Link website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) as instructed above. Select the 'Voting' tab, then select 'Ask question'. You will need your SRN or HIN to lodge your question; or

- emailing [investor-relations@acusensus.com](mailto:investor-relations@acusensus.com) with a subject line indicating that the email relates to a question to be put to the Meeting.

### Joint Holders

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

### Corporate Representatives

Where a shareholding is registered in the name of a corporation, the corporate Shareholder may appoint a person to act as its representative to attend the Meeting by an appointment letter in accordance with section 250D of the Corporations Act.

### Questions

If you have any queries regarding how to cast your vote, please call the Company's share registry, Link, on 1300 554 474 or +61 1300 554 474 (from outside Australia) between 8:30am and 7:30pm (AEDT).

Dated: 13 October 2023

**By Order of the Board**



Olivia Byron  
Company Secretary  
Acusensus Limited



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## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of the Company.

This Explanatory Statement should be read in conjunction with, and forms part of, the accompanying Notice of Meeting. The purpose of this Explanatory Statement is to provide information to Shareholders to help them decide whether or not to pass the resolutions set out in the Notice of Meeting.

### Details

#### Item 1: Annual Financial Report

Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2023 to be laid before the Company's 2023 Annual General Meeting. There is no requirement for a formal resolution on this item.

The Financial Report contains the financial statements of the consolidated entity consisting of Acusensus Limited and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company's 2023 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the Company's Annual Report can be accessed on the Acusensus Investor Centre website at <https://investors.acusensus.com/investor-centre/> or via the ASX market announcements platform.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, BDO Audit Pty Ltd, questions about the conduct of its audit of the Company's Financial Report for the year ended 30 June 2023, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

#### Item 2: Remuneration Report (non-binding resolution)

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2023 Annual Report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of certain members of the senior management team and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and
- explains the basis for remunerating Non-Executive Directors and certain members of the senior management team, including the Managing Director and CEO.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will consider any discussion on this resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.

#### *Voting Prohibition*

In accordance with sections 250BD and 250R of the Corporations Act, a vote on Item 2 must not be cast (in any capacity) by or on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on Item 2, and:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on Item 2; or
- the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Item 2, but expressly authorises the Chair to exercise the proxy even if Item 2 is connected with the remuneration of a member of the KMP.

***What this means for Shareholders:*** If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him on how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting) or you can choose not to mark any of the boxes for Item 2, in which case, as stated on the Proxy Form, you will be taken to be expressly authorising the Chair to vote your undirected proxy as the Chair determines (in which case the Chair will vote in favour of this Item 2).

#### *Directors' Recommendation*

The Directors have recommended that Shareholders vote in favour of this non-binding resolution.

#### *Chair's Voting Intention*

The Chair intends to vote all available undirected proxies in favour of this non-binding resolution.

### **Item 3: Election of Non-Executive Director, Mr Michael Giuffrida**

The Company's Constitution provides that the directors have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. A person (other than the Managing Director) appointed as a director holds office until the conclusion of the next annual general meeting, and is eligible for election at that meeting.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Under this resolution, Mr Michael (Mike) Giuffrida will retire at this AGM and, being eligible, seeks election as a Director of the Company.



### *About Mike Giuffrida*

Mike Giuffrida is an Australian entrepreneur with over 25 years of experience. Mike co-founded and was the Chief Executive Officer of the human resource technology company, Acendre Pty Ltd (now Hire Road Inc.) in 1997. Acendre pioneered using the internet as a means of delivering enterprise 'software-as-a-service' (SaaS) to Australian organisations with the release of the first online resume builder and first online applicant tracking system software to the Australian market in 1998 and 1999.

Over the following 20 years, Acendre became a market leader in Australia, after which time Mike relocated to the USA and built Acendre into a leading global SaaS company. He steadily increased the Acendre 'total available market' by extending the product suite from online recruitment into the full online talent management space and secured a foothold in the US Federal Government market. Mike also led efforts to improve operational margins via a number of key initiatives, including the establishment of an engineering and development hub in Bangalore, India.

After a number of years of international consolidation, growth and expansion, Mike led a successful process to identify a majority growth investment partner for Acendre. He completed a transaction with private equity firm Strattam Capital in late 2018. Working with Strattam Capital, Mike executed the next phase of the Acendre growth plan with the acquisition of a US based human resource technology company and the establishment of a strong US-based executive management team to take Acendre forward.

At the end of 2019, Mike led a successful transition to a US-based CEO to head up Acendre's next phase of growth, enabling Mike to return to Australia full-time with his family.

Subsequent to Mike's exit from Acendre, Mike has been supporting Australian technology companies in various capacities including Non-Executive Director, Operating Partner and Executive capacities.

Mike resides in Melbourne, Australia and holds a Bachelor of Engineering degree.

### *Directors' Recommendation*

The Directors (with Mr Giuffrida abstaining) recommend that Shareholders vote in favour of this resolution.

### *Chair's Voting Intention*

The Chair of the Meeting intends to vote all available undirected proxies in favour of this resolution.

## **Item 4: Approval of amendments to the Constitution**

### *Background*

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Item 4 seeks the approval of Shareholders to modify the Company's existing Constitution to incorporate recent amendments to the Corporations Act regarding the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act.

The Directors believe that it is preferable in the circumstances to simply modify the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company at [investor-relations@acusensus.com](mailto:investor-relations@acusensus.com). Shareholders are invited to contact the Company if they have any queries or concerns.

Item 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Item 4 is passed, the Company will adopt the modified Constitution with effect from the date this resolution is passed.

If Item 4 is not passed, the Company will not adopt the modified Constitution.

#### *Summary of material proposed changes*

The proposed amendment provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the Equity Incentive Plan to 10%. Set out below is the proposed modification to the existing Constitution.

Insert as new definitions in clause 1.1:

**ESS Interests** has the meaning under section 1100M(1) of the Corporations Act.

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

Insert as a new clause 32:

#### ***Issue cap for offers involving monetary consideration under an employee incentive scheme***

32.1 For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

32.1.1 the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and

32.1.2 the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers that were both received in this jurisdiction (as defined in the Corporations Act) and made in connection with an employee share scheme of the Company at any time during the three year period ending on the day the offer is made,

does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

#### *Directors' Recommendation*

The Directors recommend that Shareholders vote in favour of this resolution.

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### Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies in favour of this resolution.

## Item 5: Approval of Equity Incentive Plan

### Background

In November 2020, the Board adopted an employee incentive plan known as the Acusensus Equity Incentive Plan Rules (**Equity Incentive Plan**) to assist in the reward, retention and motivation of the Company's Directors, senior management and employees. A summary of the material terms of the Equity Incentive Plan was set out in Company's Prospectus at the time of the Company's listing on ASX in January 2023.

On 1 October 2022, amendments to the Corporations Act commenced, amending the process for incentivising participants under employee share schemes. The Company is proposing to make amendments to the Equity Incentive Plan to ensure alignment with the relevant definitions under the Corporations Act.

### Summary of amendments

The following definition is inserted:

*"Associated Entity has the meaning given to that term in section 50AAA of the Corporations Act."*

The definition of "Eligible Participant" is deleted and replaced with the following:

*"Eligible Participant means a person that:*

- (a) is an 'ESS Participant' (as that term is defined in section 1100L of the Corporations Act) in relation to the Company or an Associated Entity of the Company, where that Associated Entity is a body corporate; and*
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time."*

The Equity Incentive Plan currently includes a "Plan limit" on the issue of Securities under the Plan equal to 12% of the issued capital of the Company as at the date of any proposed new issuances under the Equity Incentive Plan. This Plan limit is removed and will instead be governed by the issue limits (as applicable) under the Corporations Act.

### ASX Listing Rules 7.1 and 7.2, Exception 13(b)

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 without the approval of shareholders.

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

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If the resolution related to Item 5 is passed, the Company will be able to issue Securities under the Equity Incentive Plan to eligible participants over a period of three years from the date of the resolution without impacting on the Company's ability to issue up to 15% of its total ordinary Securities in any 12-month period without shareholder approval.

If the resolution related to Item 5 is not passed, the Securities issued under the Equity Incentive Plan will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities that the Company can issue or agree to issue without obtaining prior shareholder approval.

In accordance with ASX Listing Rule 7.2, Exception 13, as at the date of this Notice of Meeting, the number of Securities issued under the Equity Incentive Plan since the Company was listed on the ASX in January 2023 is 75,000.

As at the date of this Notice of Meeting, the Company proposes that the maximum number of Securities to be granted under the Equity Incentive Plan (including the Sub-Plans the subject of Item 6) within the three-year period following approval of this resolution will not exceed 10% of the Shares on issue as of 13 October 2023, being 12,614,997 Securities.

A summary of the key terms and conditions of the Equity Incentive Plan is set out below.

- The Equity Incentive Plan (**Plan**) is open to "Eligible Participants", as defined above. Participation is voluntary.
- Under the rules of the Plan, the Board has discretion to offer any of the following awards:
  - options to acquire Shares;
  - performance rights to be issued Shares; and/or
  - Shares, including Shares to be acquired under a limited recourse loan funded arrangement,

in each case subject to vesting conditions and/or performance hurdles as determined by the Board (collectively, the **Awards**).

- The Board may determine the type and number of Awards to be issued under the Plan to each participant and other terms of issue of the Awards, including but not limited to:
  - the conditions and/or performance hurdles that must be met by a participant in order for an Award to vest (if any);
  - the fee to be paid by a participant on the grant of Awards (if any);
  - the exercise price of any option granted to a participant;
  - the period during which a vested option can be exercised; and
  - any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or vesting of performance rights.
- The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of a Share Award under the Plan.



- When any conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable into Shares (as applicable).
- Each vested option and performance right enables the participant to be issued or to be transferred one Share upon exercise or vesting (as applicable), subject to the rules governing the Plan and the terms of any particular offer.
- Participants holding options or performance rights are not permitted to participate in new issues of Securities by the Company but adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the Equity Incentive Plan and the ASX Listing Rules.
- In the event of a change of control of the Company, subject to the ASX Listing Rules, an Award will vest to the extent determined by the Board.
- The Board may determine that upon a participant becoming a good leaver, the Awards of that participant may vest early or any holding period applicable to those Awards may be waived or reduced. In relation to a "Bad Leaver" (as defined in the Equity Incentive Plan), unless the Board determines otherwise, unvested options and performance rights will automatically lapse and unvested Share Awards and loan funded shares will automatically be surrendered.
- The Board may delegate management and administration of the Plan, together with any of their powers or discretions under the Plan, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

#### *Voting Exclusion Statement*

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is eligible to participate in the Equity Incentive Plan, or an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### *Voting Prohibition*

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the resolution if:

- the proxy is either a member of the KMP or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the KMP.

### *Directors' Recommendation*

The Directors recommend that Shareholders vote in favour of this resolution.

### *Chair's Voting Intention*

The Chair of the Meeting intends to vote all available undirected proxies in favour of this resolution.

## **Item 6: Approval of US Sub-Plan and UK Sub-Plan**

### *Background*

In November 2020, the Board adopted the Equity Incentive Plan to assist in the reward, retention and motivation of the Company's Directors, senior management and employees. The summary of the material terms of the Equity Incentive Plan is provided above.

With further expansion of the Company's business in the UK and United States, the Board deemed it appropriate to adopt a UK Sub-Plan to the Equity Incentive Plan and a US Sub-Plan to the Equity Incentive Plan (collectively, the **Sub-Plans**) that would include provisions to enable the Company to incentivise its US and UK employees and to allow those employees to access tax concessions relating to employee share schemes that are available in the US and the UK.

The Company is seeking shareholder approval of the Sub-Pans under Listing Rule 7.2, Exception 13(b).

### *ASX Listing Rules 7.1 and 7.2, Exception 13(b)*

A summary of ASX Listing Rules 7.1 and 7.2, Exception 13(b) is provided above in respect of Item 5.

If the resolution related to Item 6 is passed, the Company will be able to issue Securities under the Sub-Plans to eligible participants over a period of three years from the date of the resolution without impacting on the Company's ability to issue up to 15% of its total ordinary Securities in any 12-month period without shareholder approval.

If the resolution related to Item 6 is not passed, the Securities issued under the Sub-Plans will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities that the Company can issue or agree to issue without obtaining prior shareholder approval.

In accordance with ASX Listing Rule 7.2, Exception 13, as at the date of this Notice of Meeting, the number of Securities issued under the Sub-Plans since the Company was listed on the ASX in January 2023 is nil.

As at the date of this Notice of Meeting, the Company proposes that the maximum number of Securities to be granted under the Equity Incentive Plan (including the Sub-Plans the subject of this Item 6) within the three-year period following approval of this resolution will not exceed 10% of the Shares on issue as of 13 October 2023, being 12,614,997 Securities.

The material terms and conditions of the Sub-Plans are generally consistent with the summary of the material terms of the Equity Incentive Plan provided above, with such adjusted provisions as required to provide for an offer of Securities to residents in the US and UK, including that in respect of the UK Sub-Plan, it allows only for the issuance of Options to acquire Shares.

#### *Voting Exclusion Statement*

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is eligible to participate in the Sub-Plans, or an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### *Voting Prohibition*

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if the person is either:

- a member of the KMP for the Company; or
- a Closely Related Party of a member of the KMP for the Company;

and the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair of the Meeting; and

- the appointment expressly authorises the Chair to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

#### *Directors' Recommendation*

The Directors recommend that Shareholders vote in favour of this resolution.

#### *Chair's Voting Intention*

The Chair of the Meeting intends to vote all available undirected proxies in favour of this resolution.

### **Item 7: Grant of Performance Rights to Managing Director and CEO, Mr Alexander Jannink**

The resolution being put to Shareholders is to obtain approval for the grant of Performance Rights to Mr Alexander Jannink, Managing Director and CEO. The proposed grant of 281,573 Performance Rights relates to the long-term variable component of Mr Jannink's remuneration package for FY24 and is to be made under the Equity Incentive Plan.

This resolution seeks approval for the issue of the long-term incentive Performance Rights to Mr Jannink under the Equity Incentive Plan, which is one component of Mr Jannink's total remuneration.

The terms and conditions of the proposed grant are summarised in this Explanatory Statement.

#### *ASX Listing Rule 10.14*

ASX Listing Rule 10.14 requires an ASX-listed company to obtain shareholder approval for the acquisition of securities (including Performance Rights) under an employee incentive scheme by specified persons, which includes a director, subject to limited exceptions. Mr Jannink is a Director of the Company and, therefore, shareholder approval is being sought for the purposes of ASX Listing Rule 10.14.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if shareholder approval is obtained under this resolution, any Performance Rights the subject of this resolution granted to Mr Jannink, and any new Shares issued to Mr Jannink in satisfaction of those Performance Rights, will be excluded from the calculation of the Company's 15% placement capacity under ASX Listing Rule 7.1. The Performance Rights will also be excluded from the issue limit for which Shareholder approval is being sought in respect of ASX Listing Rule 7.2, Exception 13(b) (the subject of Items 5 and 6).

If shareholder approval is not obtained under this resolution, the Company will not be able to proceed with the issue of the Performance Rights, and the Company will have to consider alternative commercial means to incentivise Mr Jannink.

#### *Information required by ASX Listing Rules 10.15*

The following information is provided to Shareholders in connection with the resolution:

- the Performance Rights will be issued under the Equity Incentive Plan to Mr Jannink (or his nominees);

- Mr Jannink falls into the category stipulated by ASX Listing Rule 10.14.1 by virtue of being a Director of the Company;
- 281,573 Performance Rights will be issued to Mr Jannink if Shareholder approval is received for this resolution;
- Mr Jannink's current total remuneration package (for the financial year ending 30 June 2023) was \$483,606 as set out in the Company's Annual Report;
- Mr Jannink has previously been granted 510,660 Options under the Equity Incentive Plan, all of which were issued for nil consideration (which was set out in the Company's Prospectus dated 6 December 2022 noting that since the Prospectus date, the Company's shareholders have approved a share split where every one Share was subdivided into five Shares and all Options were adjusted in the same way in accordance with ASX Listing Rule 7.22);
- the Performance Rights will be issued on the terms and conditions in Schedule 2;
- Performance Rights are proposed to be granted as they create share price alignment between participants and Shareholders, but do not provide participants with the full benefits of share ownership (such as dividend and voting rights) unless and until the vesting conditions are satisfied, the Performance Rights vest and are exercised;
- the Company's valuation of the Performance Rights is \$187,499. Additional information on the valuation methodologies and assumptions are contained in Schedule 3;
- the Performance Rights will be issued to Mr Jannink (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting;
- the Performance Rights will be issued for nil cash consideration and will be provided as an incentive component of Mr Jannink's remuneration package;
- a summary of the material terms of the Equity Incentive Plan is provided above;
- no loan is provided by the Company in relation to the grant or exercise of Performance Rights proposed to be awarded to the Managing Director under the Equity Incentive Plan;
- details of any Securities (including Performance Rights) issued under the Equity Incentive Plan will be published in the annual report of the Company 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
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Securities (including Performance Rights) under the Equity Incentive Plan after this resolution is approved and who were not named in this Notice will not participate until Shareholder approval is obtained under that rule.

#### *Voting Exclusion Statement*

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, or any of their respective associates, or their nominees.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### *Voting Prohibition*

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if the person is either:

- a member of the KMP for the Company; or
- a Closely Related Party of a member of the KMP for the Company;

and the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair of the Meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

#### *Directors' Recommendation*

Mr Alexander Jannink abstains from making a voting recommendation on Item 7 as it relates to a grant of Performance Rights to him. The other Directors recommend that Shareholders vote in favour of this resolution.

#### *Chair's Voting Intention*

The Chair of the Meeting intends to vote all available undirected proxies in favour of this resolution.

### **Item 8: Item 8: Grant of Options to Non-Executive Director Standing for Election, Mr Michael Giuffrida**

The resolution is being put to Shareholders to obtain approval for a one-off grant of Options to Mr Michael Giuffrida, the Non-Executive Director who is standing for election at this Meeting. The



proposed grant of 250,000 Options relates to the remuneration package for Mr Giuffrida upon being elected as a Non-Executive Director of the Company and is to be made under the Equity Incentive Plan.

This resolution seeks approval for the issue of the Options to Mr Giuffrida under the Equity Incentive Plan.

This resolution is subject to shareholders passing the resolution in Item 3 (Election of Non-Executive Director, Mr Michael Giuffrida).

The terms and conditions of the proposed grant are summarised in this Explanatory Statement.

#### *ASX Listing Rule 10.14*

ASX Listing Rule 10.14 requires an ASX-listed company to obtain shareholder approval for the acquisition of securities (including the Options) under an employee incentive scheme by specified persons, which includes a director, subject to limited exceptions. Mr Giuffrida is standing for election as a Non-Executive Director of the Company at this Meeting (under the resolution set out in Item 3) and, therefore, shareholder approval is being sought for the purposes of ASX Listing Rule 10.14.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if shareholder approval is obtained under this resolution, any Options the subject of this resolution granted to Mr Giuffrida, and any new Shares issued to Mr Giuffrida upon exercise of those Options, will be excluded from the calculation of the Company's 15% placement capacity under ASX Listing Rule 7.1. The Options will also be excluded from the issue limit for which Shareholder approval is being sought in respect of ASX Listing Rule 7.2, Exception 13(b) (the subject of Items 5 and 6).

If shareholder approval is not obtained under this resolution, the Company will not be able to proceed with the issue of the Options, and the Company will have to consider alternative commercial means to incentivise Mr Giuffrida.

#### *Information required by ASX Listing Rules 10.15*

The following information is provided to Shareholders in connection with the resolution:

- the Options will be issued under the Equity Incentive Plan to Mr Giuffrida (or his nominees);
- Mr Giuffrida falls into the category stipulated by ASX Listing Rule 10.14.1 by virtue of being a Non-Executive Director of the Company;
- 250,000 Options will be issued to Mr Giuffrida if Shareholder approval is received for this resolution;
- Mr Giuffrida's proposed total remuneration package for the financial year ending 30 June 2024 is \$154,325 including the one-off option grant worth \$82,500 (see further below);
- Mr Giuffrida has not previously been issued any Options or other rights under the Equity Incentive Plan;
- the Options will be issued on the terms and conditions in Schedule 4;
- Options are proposed to be granted as they create share price alignment between participants and Shareholders, but do not provide participants with the full benefits of share ownership

(such as dividend and voting rights) unless and until the vesting conditions are satisfied, the Options vest and are exercised;

- the Company's valuation of the Options is \$82,500. Additional information on the valuation methodologies and assumptions are contained in Schedule 5;
- the Options will be issued to Mr Giuffrida (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting;
- the Options will have an exercise price of \$1.00 and will be provided as a one-off component of Mr Giuffrida's remuneration package, applicable to his first year as Non-Executive Director;
- a summary of the material terms of the Equity Incentive Plan is provided above;
- no loan is provided by the Company in relation to the grant or exercise of Options proposed to be issued to Mr Giuffrida under the Equity Incentive Plan;
- details of any Securities (including Options) issued under the Equity Incentive Plan will be published in the annual report of the Company 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
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Securities (including Options) under the Equity Incentive Plan after this resolution is approved and who were not named in this Notice will not participate until Shareholder approval is obtained under that rule.

#### *Voting Exclusion Statement*

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, or any of their respective associates, or their nominees.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### *Voting Prohibition*

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this resolution if the person is either:

- a member of the KMP for the Company; or
- a Closely Related Party of a member of the KMP for the Company;

and the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair of the Meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

### *Directors' Recommendation*

Mr Giuffrida abstains from making a voting recommendation on Item 8 as it relates to a grant of Options to him. The other Directors recommend that Shareholders vote in favour of this resolution.

### *Chair's Voting Intention*

The Chair of the Meeting intends to vote all available undirected proxies in favour of this resolution.

## **Notice to Persons outside Australia**

This Notice of Meeting, including the Explanatory Statement, has been prepared in accordance with Australian laws, disclosure requirements and accounting standards, which may differ from those in other countries. The distribution of the Explanatory Statement may be restricted by law or regulation in certain countries. Therefore, persons who come into possession of the Explanatory Statement should inform themselves of any such restrictions and comply accordingly.

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## Schedule 1 – Glossary

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Australia.

**Annual Financial Report** means the collective sections of the Annual Report comprising the Financial Report, Directors' Report (including the Remuneration Report) and the Auditor's Report for the period ended 30 June 2023.

**Annual General Meeting** or **AGM** or **Meeting** means the meeting convened by this Notice of Meeting.

**Annual Report** means the Company's annual report to Shareholders for the period ended 30 June 2023 as lodged by the Company with the ASX on 24 August 2023.

**ASX** means ASX Limited (ACN 620 466 248).

**ASX Listing Rules** means the Listing Rules of the ASX.

**Auditor's Report** means the auditor's report of BDO Audit Pty Ltd as included in the Annual Financial Report.

**Board** means the current Board of Directors of the Company.

**CEO** means Chief Executive Officer.

**Closely Related Party** has the meaning as defined in section 9 of the Corporations Act.

**Company** means Acusensus Limited (ACN 625 231 941).

**Constitution** means the Company's constitution.

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

**Director** means a current director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Entitlement Time** means 7:00pm (AEDT) on Tuesday, 14 November 2023.

**Equity Incentive Plan** or **Plan** means the Acusensus Equity Incentive Plan Rules.

**Explanatory Statement** means the Explanatory Statement accompanying this Notice of Meeting.

**Financial Report** means the financial statements of the consolidated entity consisting of Acusensus Limited and its controlled entities.

**FY24** means the financial year ending 30 June 2024.

**HIN** means Holder Identification Number.

**Key Management Personnel** or **KMP** has the meaning as defined in section 9 of the Corporations Act.

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**Link** means the Company's share registry, Link Market Services Limited.

**Notice or Notice of Meeting** means this Notice of Annual General Meeting, including the Explanatory Statement and Proxy Form accompanying this Notice of Meeting.

**Option** means an option issued under the Equity Incentive Plan or the Acusensus Employee Share Options Plan that was formerly used by the Company.

**Ordinary Resolution** means a resolution that must be passed by at least 50% of the total votes cast by Shareholders entitled to vote on that resolution.

**Performance Right** means a performance right issued under the Equity Incentive Plan.

**Proxy Deadline** means 7:00pm (AEDT) on Tuesday, 14 November 2023.

**Proxy Form** means the proxy form accompanying this Notice of Meeting.

**Remuneration Report** means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report.

**Securities** means Shares, Options or Performance Rights (as the context requires).

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

**Shareholder** means a registered holder of a Share.

**Special Resolution** means a resolution that must be passed by at least 75% of the total votes cast by Shareholders entitled to vote on that resolution.

**SRN** means Shareholder Reference Number.

**Sub-Plans** means the UK Sub-Plan to the Equity Incentive Plan and a US Sub-Plan to the Equity Incentive Plan.

**UK Sub-Plan** means the Sub-Plan of the Equity Incentive Plan applicable to the UK and eligible Acusensus employees in the UK, entitled *Schedule 4 UK Company Share Option Sub-Plan for Eligible Employees adopted as UK Sub-Plan of the Acusensus Equity Incentive Plan*.

**US Sub-Plan** means the Sub-Plan of the Equity Incentive Plan applicable to the US and eligible Acusensus employees in the US, entitled *Acusensus Limited Equity Incentive Plan – Sub-Plan for US Participants*.

## Schedule 2 – Terms and conditions of Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid Share.
2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below. The Performance Rights will vest on the Timeframe Vesting Condition and the Performance Vesting Condition both being satisfied (or to the extent permitted by the Equity Incentive Plan and at the Board's ultimate discretion, waived).

Number of Performance Rights	Timeframe Vesting Condition	Performance Condition	
		TSR Hurdle (50% weighting)	Gross Profit Hurdle (50% weighting)
93,858	12 months from issue	Vesting will be directly proportional to the Total Shareholder Return ( <b>TSR</b> ) based on a cumulative TSR targets of: <ul style="list-style-type: none"> <li>• 0-10% in Year 1;</li> <li>• 0-20%:in Year 2; and</li> <li>• 0-30% in Year 3,</li> </ul> against a base TSR % at Year 0 over a 3-year period.	Based on the gross profit increment achieved against budgeted gross profit increment for each year of the 3-year vesting period.
93,858	24 months from issue		
93,857	36 months from issue		The annual gross profit hurdle is based on the % increment of budget gross profit over the prior year actual gross profit.

The Timeframe Vesting Condition requires the holder to remain employed or otherwise engaged by the Company or a subsidiary of the Company at all times between the date of issue of the Performance Rights and the date described in the Timeframe Vesting Condition.

4. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the holder in writing (**Vesting Notice**) as soon as practicable after becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
  - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment or other engagement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
  - (b) 5.00pm (Melbourne time) on the date which is 5 years after the date of issue of the Performance Rights,

**(Expiry Date).**



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6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
  7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
    - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
    - (b) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
    - (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
  8. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
  9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
  10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable.
  11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
  12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
  13. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
  14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
  15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, Performance Rights will not enable holders to participate in new issues of capital offered to Shareholders, such as bonus issues and entitlement issues. There will be no change to the number of Shares over which the Performance Rights are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
  16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing
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Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
  - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Equity Incentive Plan):** The Performance Rights are issued pursuant to and are subject to the Equity Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Equity Incentive Plan, these terms and conditions prevail to the extent of that conflict.

## Schedule 3 – Valuation of Performance Rights

The Performance Rights to be issued to Alexander Jannink have been valued at \$187,499 using the following methodology and assumptions:

Assumptions	Performance rights Year 1	Performance rights Year 2	Performance rights Year 3
Underlying share price at the valuation date	\$0.6364	\$0.6364	\$0.6364
20 day VWAP at commencement of performance period	\$0.6659	\$0.6659	\$0.6659
Exercise price	Nil	Nil	Nil
Valuation date	1-Jul-23	1-Jul-23	1-Jul-23
Commencement of measurement period	1-Jul-23	1-Jul-23	1-Jul-23
Performance measurement date	30-Jun-24	30-Jun-25	30-Jun-26
Performance period (years)	3.0	3.0	3.0
Expiry date	30-Jun-28	30-Jun-28	30-Jun-28
Expected volatility	50%	50%	50%
Risk free interest rate	3.74%	3.74%	3.74%
Dividend yield	Nil	Nil	Nil
Number of performance rights	93,858	93,858	93,857
Value of each performance right	\$0.6659	\$0.6659	\$0.6659
Aggregate value of performance rights	\$ 62,500	\$ 62,500	\$ 62,499

### Notes:

- 1 At the Valuation date, the estimated volatility of the share price of the Company was derived from the Company's historical valuation data.
- 2 The Australian Government 5-year bond rate as at the valuation date was used to set the risk free interest rate.
- 3 A nil dividend yield is assumed on the basis that the Company is unlikely to pay a dividend during the life of the Performance Rights.
- 4 The share price used is the 20 day VWAP price immediately prior to the issue date for the Performance Rights.
- 5 No consideration is to be paid upon exercising the Performance Rights.
- 6 Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the Performance Rights over the period from the date of issue to the vesting date. The total fair value of the Performance Rights will be allocated over the applicable vesting periods.

## Schedule 4 – Terms and conditions of Options

1. **(Entitlement):** Subject to the terms and conditions set out below, each Option, once vested, entitles the holder to the issue of one fully paid Share.
2. **(Exercise Price):** The Options have an exercise price of \$1.00 as calculated in accordance with the methodology set out in Schedule 5.
3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Options will have the Timeframe Vesting Condition specified below. The Options will vest once the Timeframe Vesting Condition are satisfied (or to the extent permitted by the Equity Incentive Plan and at the Board's ultimate discretion, waived).

Number of Options	Timeframe Vesting Condition
83,333	12 months from issue
83,333	24 months from issue
83,334	36 months from issue

The Timeframe Vesting Condition requires the holder to remain employed or otherwise engaged by the Company or a subsidiary of the Company at all times between the date of issue of the Options and the date described in the Timeframe Vesting Condition.

4. **(Vesting):** Subject to the satisfaction of the Timeframe Vesting Condition, the Company will notify the holder in writing **(Vesting Notice)** as soon as practicable after becoming aware that the relevant Timeframe Vesting Condition has been satisfied.
5. **(Expiry Date):** The Options will expire and lapse on the first to occur of the following:
  - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment or other engagement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
  - (b) 5.00pm (Melbourne time) on the date which is 5 years after the date of issue of the Options,**(Expiry Date).**
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Options by delivering a signed notice of exercise to the Company Secretary and paying the appropriate fee based on the number of Options being exercised multiplied by the exercise price.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Options, the Company will:

- 
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Options will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Options):** The Options are not transferable.
11. **(Dividend rights):** An Option does not entitle the holder to any dividends.
12. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, Options will not enable holders to participate in new issues of capital offered to Shareholders, such as bonus issues and entitlement issues. There will be no change to the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
16. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Options will be increased by the number of Shares which the holder would have received if the holder had exercised the Options before the record date for the bonus issue.
17. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets
-

of the Company upon a winding up of the Company.

19. **(Takeovers prohibition):**

- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

20. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. **(Equity Incentive Plan):** The Options are issued pursuant to and are subject to the Equity Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Equity Incentive Plan, these terms and conditions prevail to the extent of that conflict.



## Schedule 5 – Valuation of Options

The Options to be issued to Mr Giuffrida have been valued at \$82,500 using the following methodology and assumptions:

Assumptions	Share Options Year 1	Share Options Year 2	Share Options Year 3
Underlying share price at the valuation date	\$0.80	\$0.80	\$0.80
Exercise price	\$1.00	\$1.00	\$1.00
Valuation date	27-Sep-23	27-Sep-23	27-Sep-23
Commencement of measurement period	9-Oct-23	9-Oct-23	9-Oct-23
Performance measurement date	8-Oct-24	8-Oct-25	8-Oct-26
Vesting period (years)	1.0	2.0	3.0
Expiry date	8-Oct-28	8-Oct-28	8-Oct-28
Expected volatility	50%	50%	50%
Risk free interest rate	3.74%	3.74%	3.74%
Dividend yield	Nil	Nil	Nil
Number of Share Options	83,333	83,333	83,334
Value of each Share Option	\$0.33	\$0.33	\$0.33
Aggregate value of Share Options	\$ 27,500	\$ 27,500	\$ 27,500

### Notes:

- 1 At the Valuation date, the estimated volatility of the share price of the Company was derived from the Company's historical valuation data.
- 2 The Australian Government 5-year bond rate as at the valuation date was used to set the risk free interest rate.
- 3 A nil dividend yield is assumed on the basis that the Company is unlikely to pay a dividend during the life of the Performance Rights.
- 4 Share Options vest progressively over a 3 year period.
- 5 No consideration is to be paid upon exercising the Share Options.
- 6 Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the Performance Rights over the period from the date of issue to the vesting date. The total fair value of the Performance Rights will be allocated over the applicable vesting periods.



acusensus

ACN 625 231 941

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>



### BY MAIL

Acusensus Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Acusensus Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chair of the  
Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Thursday, 16 November 2023 at Dexus Place, North Tower, Level 6, 80 Collins Street, Melbourne VIC 3000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2, 5, 6, 7 & 8:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 2, 5, 6, 7 & 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

2 Remuneration Report (non-binding resolution)

3 Election of Non-Executive Director, Mr Michael Giuffrida

4 Approval of amendments to the Constitution

5 Approval of Equity Incentive Plan

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6 Approval of US Sub-Plan and UK Sub-Plan

7 Grant of Performance Rights to Managing Director and CEO, Mr Alexander Jannink

8 Grant of Options to Non-Executive Director Standing for Election, Mr Michael Giuffrida

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ACE PRX2302C

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Tuesday, 14 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Acusensus Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

or

Level 12  
680 George Street  
Sydney NSW 2000

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**