

Netccentric Limited
(Company Registration No.
200612086W)
600 North Bridge Road,
#23-01 Parkview Square,
SINGAPORE, 188778
ARBN: 605 927 464

<http://www.netccentric.com>



Netccentric Limited

Notice of 2021 Annual General Meeting

Explanatory Statement | Proxy Form

27 May 2021

2:00PM(MYT)

Address

Menara HLX, Level 6, 3 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia

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

For personal use only

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Important Information for Shareholders about the Company's 2020 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 5 May 2021.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <http://www.netccentric.com>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting ("AGM" or the "Meeting") of the Shareholders to which this Notice of Meeting relates will be held at 2:00pm (MYT) on 27 May 2021 as a hybrid meeting:

- Physically at Menara HLX, Level 6, 3 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia; and
- Virtually by zoom

Given the status of the global COVID-19 pandemic the Board of Netccentric Limited ("Netccentric" or the "Company"), in the interests of safety, encourages Securityholders not to attend the meeting in person and instead to attend the meeting by zoom. To attend the Meeting via zoom, please register via the following link: https://us02web.zoom.us/webinar/register/WN_ftUffJleT2iiFbpl3Rya3A.

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders and CDI Holders will be able to ask questions at the virtual meeting however are encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to the Company Secretary at lee.tamplin@automicgroup.com.au at least 48 hours before the AGM.

Securityholders will have the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

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

Voting in person

Only Shareholders are able to vote during the Meeting.

If you are a CDI Holder you are welcome to attend the Annual General Meeting either in person or via zoom (as set out above) but you cannot vote. CDI Holders wishing to have their vote counted should

complete the CDI Voting Instruction Form **attached** to this Notice of Meeting or **online** per the instructions below.

Voting by proxy

To vote by proxy (applicable to Shareholders only) or to lodge your voting instruction (applicable to CDI Holders only), please use one of the following methods:

Online	Lodge the Proxy Form/CDI Voting Instruction Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form/CDI Voting Instructions Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Securityholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form or CDI Voting Instruction Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy Form or CDI Voting Instruction Form must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms or CDI Voting Instruction Forms received later than this time will be invalid.**

Power of Attorney

If the Proxy Form or CDI Voting Instruction Form is signed under a power of attorney on behalf of a Securityholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form or CDI Voting Instruction Form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Netccentric Limited ARBN 605 927 454 will be held at 2:00pm (MYT) on Thursday 27 May 2021, physically at Menara HLX, Level 6, 3 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia and virtually by zoom. (**Meeting** or **Annual General Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement, the Proxy Form and the CDI Voting Instruction Form forms part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

2020 Annual Financial Statements

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2020 together with the Statement by Directors and the report of the Auditor (collectively, the **2020 Annual Report**)"*

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

1. **Resolution 1** – Re-election of Joanne Khoo Su Nee as Director

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

"That Ms Joanne Khoo Su Nee, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers herself for re-election as a Director of the Company, effective immediately."

2. **Resolution 2** – Election of Darren Cooper as Director

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

"That Darren Cooper, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

3. **Resolution 3** – Election of Robert Sultan as Director

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

"That Robert Sultan, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

4. **Resolution 4** – Approval of Re-appointment of Auditor

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

"That, pursuant to, and in accordance with, Section 205(2) of the Companies Act and for all other purposes, Auditor RSM Chio Lim LLP, having consented to act as the Company's auditor, be appointed as the Company's Auditor effective from the date of the Meeting to hold office until the conclusion of the next Annual General Meeting of the Company, and the Directors be authorised to agree the remuneration with said Auditor as deemed appropriate".

5. **Resolution 5** – Approval of Director Emoluments

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

"That, pursuant to, and in accordance with, Section 169 of the Companies Act and for all other purposes, payment of the Directors' fees of up to \$160,000 per annum in aggregate, be approved for the financial year ending 31 December 2021 on the terms and conditions in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

6. **Resolution 6** – Approval of Authority to Issue Shares and Instruments

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

"That, pursuant to and in accordance with section 161 of the Companies Act and with regard to the Listing Rules and regulations of the ASX, the Directors be authorised to:

- (a) issue Shares (whether by way of rights issue, bonus issue or otherwise);*

- (b) make or grant offers, agreements, or options (collectively, Instruments) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) CDIs, options, warrants, debentures, other instruments convertible or exchangeable into Shares;
- (c) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution is in force; and
- (d) issue any of the above mentioned securities upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, provided that:
- (e) the aggregate number of Shares (to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution and including Shares which may be issued pursuant to any adjustment effected under any relevant Instruments) shall not exceed such limit as may be prescribed under the Listing Rules and regulations of the ASX for the time being in force (unless such compliance has been modified by ASX, including by waiver);
- (f) in exercising the power to make or grant Instruments (including the making of any adjustment under any relevant instrument), the Company shall comply with the Listing Rules and regulations of the ASX for the time being in force (unless such compliance has been modified by ASX, including by waiver) and the Constitution; and
- (g) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

7. Resolution 7 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Securityholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) 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
- (ii) 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

- (iii) 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.

8. **Resolution 8** – Ratification of Prior Issue of Placement Chess Depositary Interests

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 19,725,000 Chess Depositary Interests issued on 3 March 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (i) 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
- (ii) 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
- (iii) 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.

9. **Resolution 9** – Ratification of Prior Issue of Placement Options

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 13,150,000 free attaching options issued on 3 March 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (i) 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
- (ii) 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
- (iii) 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.

10. **Resolution 10** – Ratification of Prior Issue of Lead Manager Options

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 6,500,000 options issued on 3 March 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (i) 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
- (ii) 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
- (iii) 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.

11. **Resolution 11** – Approval of Issue of 333,333 Chess Depositary Interests and 222,222 free attaching Options to Darren Cooper (or his nominee), a Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 333,333 Chess Depositary Interests and 222,222 free attaching Options to Darren Cooper (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) Darren Cooper (or his nominee);
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) 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
- (iii) 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. **Resolution 12** – Approval of Issue of 333,333 Chess Depositary Interests and 222,222 free attaching Options to Robert Sultan (or his nominee), a Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 333,333 Chess Depositary Interests and 222,222 free attaching Options to Robert Sultan (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) Robert Sultan (or his nominee);

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 12 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) 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

(iii) 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.

13. **Resolution 13** - Approval of Issue of Director Options to Joanne Khoo Su Nee (or her nominee), a Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 825,000 unlisted options to Joanne Khoo Su Nee (or her nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

(a) Joanne Khoo Su Nee (or her nominee);

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 13 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) 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

(iii) 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.

14. **Resolution 14** - Approval of Issue of Director Options to Darren Cooper (or his nominee), a Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 825,000 unlisted options to Darren Cooper (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- Darren Cooper (or his nominee);
- a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 14 by:

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

15. **Resolution 15** - Approval of Issue of Director Options to Robert Sultan (or his nominee), a Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 825,000 unlisted options to Robert Sultan (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of:

- (a) Robert Sultan (or his nominee);
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 15 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) 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
- (iii) 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.

16. **Resolution 16** – Approval of On-Market Share Buyback Mandate

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

"That:

- a) *for the purposes of Sections 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), by way of on-market purchase(s) on the ASX or, as the case may be, through one (1) or more duly licensed stockbrokers appointed by the Company for the purpose and otherwise in accordance with all other laws and regulations, including but not limited to, the Constitution of the Company, the provisions of the Companies Act and the ASX Listing Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");*
- b) *the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:*
- i) the date on which the next AGM is held or required by law to be held;*
 - ii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Company in general meeting; and*
 - iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;*
- c) *in this Resolution:*
- "Maximum Limit" means that number of Shares representing not more than 9.3% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any*

time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed one hundred and five per cent (105%) of the Average Closing Price;

“Relevant Period” means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

“Average Closing Price” means the volume weighted average market price for Securities in that class calculated over the last 5 days on which sales in the Securities were recorded before the day on which the purchase under the buy-back was made;

- d) the Directors and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Companies Act and the Company’s Constitution; and
- e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

BY ORDER OF THE BOARD

Lee Tamplin
Company Secretary

5 May 2021

For personal use only

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Securityholders in connection with the business to be conducted at the Annual General Meeting to be held at 2:00pm (MYT) on 27 May 2021, physically at Menara HLX, Level 6, 3 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia and virtually by zoom

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Securityholders in deciding whether or not to pass the Resolutions in the Notice of Meeting. Securityholders are encouraged to read these documents in their entirety.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

2020 Annual Financial Statements

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2020 together with the Statement of Directors and the report of the Auditor (collectively, the **2020 Annual Report**).

Shareholders may view the Company Annual Financial Report on its website at www.netccentric.com.

No resolution is required for this item, but Securityholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Auditor, RSM Chio Lim LLP at Naveensaidaran@rsmsingapore.sg. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions relating to the audit must be received at least five business days before the Meeting, which is by Thursday, 20 May 2021.

Resolutions

Resolution 1 – Re-election of Joanne Khoo Su Nee as Director

Article 84 of the Company's Constitution provides that at the Company's annual general meeting, one third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest one third shall retire from office. Article 88 of the Company's Constitution provides that the Directors to retire at the annual general meeting shall be those who have been longest in office since their last election. Article 89 of the Company's Constitution provides that a retiring Director shall be eligible for re-election.

Joanne Khoo Su Nee was appointed a Director of the Company on 26 July 2017 and was last re-elected as a Director on 9 July 2020 at the 2020 AGM.

Under this Resolution, Ms Khoo has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Ms Khoo is currently a Director of Bowmen Capital Private Limited, a company that provides business and management consultancy services. She also serves as an Independent Director of Teho International Inc Ltd, Excelpoint Technology Ltd and ES Group (Holdings) Limited, which are companies listed on the Singapore Exchange Securities Trading Limited ("SGX"). Ms Khoo was formerly an Independent Director at PayLinks Pte Ltd, wholly owned by iPayLinks Limited and was also formerly an Independent Director at Kitchen Culture Holdings Ltd, listed on the SGX.

Ms Khoo has more than 24 years of experience in corporate finance and business advisory services. From 2008 to 2012, she was a Director of corporate finance at Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Stewart Pte. Limited). Prior to this, she was involved in a wide range of corporate finance activities in the employment of Phillip Securities Pte Ltd and Hong Leong Finance Limited. From 2000 to 2004, Ms Khoo was with Stone Forest Consulting Pte Ltd where she was involved in providing consultancy services to companies seeking public listings in Singapore. From 1997 to 2000, she was with PricewaterhouseCoopers.

Ms Khoo graduated with a Bachelor of Business in Accountancy from Royal Melbourne Institute of Technology University in 1996. She was admitted as a Certified Public Accountant by the CPA Australia in 1999 and a Chartered Accountant under the Malaysian Institute of Accountants in 2000. She was also a member of the Women Corporate Directors, the world's largest membership organization and community of women corporate board Directors.

Directors' recommendation

The Directors (excluding Joanne Khoo Su Nee) recommend that Securityholders vote for this Resolution.

Resolution 2 – Election of Darren Cooper as a Director

Article 92 of the Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Darren Cooper was appointed as an additional Director of the Company on 1 September 2020 and has since served as a Director of the Company. Under this Resolution, Mr Cooper seeks election as a Director of the Company at this AGM.

Mr Cooper has over 25 years senior and C-Suite management experience, having held roles with State and National responsibilities in banking & finance and property. He was also a part-time lecturer at Curtin University.

He is now Managing Director of a private consulting business, through which he provides strategy, operational improvement and leadership development services to a range of government and private-sector organisations.

In addition to his role as a Non-Executive Director with Netccentric, Mr Cooper is the Board Chair of The Go2 People Ltd (ASX:G02) and Spectur Ltd (ASX:SP3). Mr Cooper is also active in the not-for-profit “for purpose” space, being Deputy Board Chair of community housing organisation Foundation Housing Ltd, and Board Chair of Ocean Gardens Retirement Village Inc.

Mr Cooper holds a Bachelor of Business (Curtin University), a Graduate Diploma in Finance (Edith Cowan University) and a Masters of Applied Finance (Macquarie University), and is a Graduate of the Australian Institute of Company Directors (GAICD).

Directors’ recommendation

The Directors (excluding Darren Cooper) recommend that Securityholders vote for this Resolution.

Resolution 3 – Election of Robert Sultan as a Director

Article 92 of the Company’s Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Robert Sultan was appointed as an additional Director of the Company on 1 September 2020 and has since served as a Director of the Company. Under this Resolution, Mr Sultan seeks election as a Director of the Company at this AGM.

Mr Sultan is a corporate and commercial lawyer and a former partner of and currently a senior consultant to the leading international law firm, Norton Rose Fulbright Australia. He has a 30- year portfolio in mergers and acquisitions (M&A), corporate advisory, equity capital markets and corporate governance as well as being a member of corporate governance and advisory boards in the aged care and local government sectors. He continues to act for a number of listed tech companies with operations in Australia and overseas. He is also recognised by his peers by being included in the M&A and corporate categories in the Best Lawyers® Australia publication. A former member of the Australian Takeovers Panel, Mr Sultan is also currently the independent Director of the Gourlay Family Office which includes the Gourlay Family Trust. The Trust, in conjunction with Trinity College Melbourne, established the Gourlay Visiting Professor of Ethics in Business. Mr Sultan holds a first class honours Bachelor of Laws degree and a Bachelor of Arts degree, majoring in economics.

Directors’ recommendation

The Directors (excluding Robert Sultan) recommend that Securityholders vote for this Resolution.

Resolution 4 – Approval of Re-appointment of Auditor

The current auditor, RSM Chio Lim LLP, were re-appointed as auditor of the Company on 9 July 2020 at the Company’s 2020 Annual General Meeting.

Section 205(2) of the Companies Act states:

“A company shall at each Annual General Meeting of the company appoint a person or persons to be the auditor or auditors of the company, and any auditor or auditors so appointed shall, subject to this section, hold office until the conclusion of the next Annual General Meeting of the company. ”

The Board has been satisfied with the services of RSM Chio Lim LLP as auditor of the Company and thanks RSM Chio Lim LLP for these services and proposes to re-appoint them as auditor of the Company for the 2021 financial year.

Resolution 4, being an ordinary resolution, seeks to re-appoint RSM Chio Lim LLP as auditor of the Company until the conclusion of the next Annual General Meeting of the Company and the Directors be authorised to agree the remuneration with the Auditor as deemed appropriate.

Directors' recommendation

The Board of Directors recommend that Securityholders vote for this Resolution.

Resolution 5 – Approval of Director Emoluments

Section 169 of the Companies Act requires that Directors' emoluments (which include fees as well as non-cash benefits) in respect of their office as such be approved by Securityholders. Securityholders previously set the maximum aggregate non-executive Directors' fees for the financial year ended 31 December 2020 at \$160,000 of which only SGD\$64,029 (approximately \$62,108 using the exchange rate at close of business 28 April 2021) was paid to non-executive Directors as remuneration.

As it is not proposed to increase the Directors' emoluments from that amount that was approved at the Company's last AGM, being \$160,000, approval is not required under ASX Listing Rule 10.17 and approval is therefore being sought in accordance with Section 169 of the Companies Act only.

Resolution 5 therefore, seeks approval for the proposed maximum aggregate Directors' fees payable to all of its non-executive Directors to be set at \$160,000 for the financial year ending 31 December 2021.

The proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will enable the Company to pay appropriate remuneration to its non-executive Directors, provide the Company with the flexibility to attract appropriately qualified Directors and to act quickly if the circumstances require it.

The Remuneration Committee reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and directors who will create value for Securityholders, having regard to the amount considered to be commensurate for an entity of the Company's size, complexity and level of activity as well as the relevant Directors' time, commitment and responsibility.

Resolution 5, being an ordinary resolution, seeks approval for the proposed maximum aggregate Directors' fees of \$160,000 for the financial year ending 31 December 2021.

Directors' recommendation

The Board of Directors recommend that Securityholders vote for this Resolution, noting that the non-executive Directors have an interest in their remuneration.

Resolution 6 – Approval of Authority to Issue Shares and Instruments

Section 161 of the Companies Act requires that the issue of any new Shares or other securities in the Company be approved by Securityholders.

Resolution 6 therefore seeks approval for the Directors to be empowered to issue Shares or convertible securities in the Company from the date of the Meeting to the conclusion of the next annual general meeting of the Company or the date by which next annual general meeting for the Company is required by law to be held, whichever is the earlier.

This authority will, unless revoked or varied at a general meeting of the Company, expire at the conclusion of the next annual general meeting of the Company.

Resolution 6 is not seeking approval for:

- (a) the issue of securities in the Company pursuant to the requirements of Listing Rule 7.1 or Listing Rule 7.1A; or
- (b) the issue of securities to related parties, pursuant to the requirements of Listing Rule 10.11 or Listing Rule 10.14.

Resolution 6 will therefore be subject to the Listing Rules, in particular:

- (a) Listing Rule 7.1, which provides that the Company must not, subject to specified exceptions, issue or agree to issue more 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;
- (b) Listing Rule 10.11, which provides that the Company must not issue new securities to a related party and certain other persons without Securityholder approval; and
- (c) Listing Rule 10.14 which provides that the Company must not issue new securities under an employee share plan to a Director or an associate of a Director without Securityholder approval.

Resolution 6 is an ordinary resolution.

Directors' Recommendation

The Board of Directors recommend that Securityholders vote for this Resolution.

Resolution 7 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its securityholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$53.23 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Securityholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Securityholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Securityholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Securityholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Securityholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Securityholders for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) raising funds to further develop the Company's business;
- (b) raising funds for possible acquisitions, joint ventures or strategic alliances; and
- (c) raising funds to be applied to the Company's working capital requirements.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.085 50% decrease in issue price	\$0.17 issue prices ^(b)	\$0.34 100% increase in issue price
"A" is the number of shares on issue, being 282,345,000 Shares^(a)	10% voting dilution^(c)	28,234,500	28,234,500	28,234,500
	Funds raised	\$2,399,933	\$4,799,865	\$9,599,730
"A" is a 50% increase in shares on issue, being 423,517,500 Shares	10% voting dilution^(c)	42,351,750	42,351,750	42,351,750
	Funds raised	\$3,599,899	\$7,199,798	\$14,399,595
"A" is a 100% increase in shares on issue, being 564,690,000 Shares	10% voting dilution^(c)	56,469,000	56,469,000	56,469,000
	Funds raised	\$4,799,865	\$9,599,730	\$19,199,460

Notes:

- (a) Based on the total number of fully paid ordinary Securities on issue as at 23 April 2021.
- (b) Based on the closing price of the Company's Securities on ASX as at 23 April 2021.
- (c) The table assumes that the Company issues the maximum number of ordinary Securities available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Securityholder by reason of issues of equity securities under Listing Rule 7.1A based on that Securityholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Securityholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Securityholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Securityholders vote for this Resolution.

Background to Resolutions 8 and 9 - Ratification of the issue of Placement CDIs and Placement Options

The Company announced on 25 February 2021, that it had successfully completed a placement to new and existing sophisticated and professional investors of 20,391,666 CDI's at an issue price of \$0.15 (15 cents) per CDI raising circa \$3.05 million (before costs) for the Company (**Placement**). The Placement included the issue of 2:3 free attaching unlisted options (that is, 2 options were to be issued for every 3 CDI's subscribed for as part of the Placement) with an exercise price of \$0.18 and an expiry date of 1 September 2023 (**Free Attaching Options**).

The Company announced that the Placement would take place in two tranches, with the first tranche issued under the Company's existing capacity under ASX Listing Rule 7.1 and the second tranche subject to Securityholder approval (being an issue of securities to related parties of the Company).

Tranche 1 of the Placement was completed on 3 March 2021 with the issue of 19,725,000 CDI's (**Placement CDIs**) and 13,150,000 free attaching options (**Placement Options**).

Approval for the second tranche of the Placement, being 666,666 CDIs and 444,444 free attaching options is being sought under Resolutions 11 and 12 of this Notice of Meeting.

Accordingly,

- Resolution 8 seeks Securityholder approval to ratify the prior issue and allotment of the Placement CDIs; and
- Resolution 9 seeks Securityholder approval to ratify the prior issue and allotment of the Placement Options.

Resolution 8 – Ratification of Prior Issue of Placement Chess Depositary Interests

Resolution 8 seeks Securityholder approval to ratify the prior issue and allotment of the Placement CDIs.

ASX Listing Rule 7.1

This Resolution proposes that Securityholders of the Company approve and ratify the prior issue and allotment of the Placement CDIs, being 19,725,000 Chess Depositary Interests which were issued on 3 March 2021 (**Issue Date**).

All of the Placement CDIs were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Placement CDIs did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Securityholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Securityholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Securityholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Securityholder approval to subsequently approve the issue of the

Placement CDIs for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Placement CDIs will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Securityholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Placement CDIs will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Securityholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Placement CDIs were issued to new and existing sophisticated and professional investors selected by the lead manager to the Placement, Peak Asset Management.
- (b) The Company issued 19,725,000 Chess Depository Interests, being the Placement CDIs.
- (c) The Placement CDIs were fully paid on issue and ranked equally in all aspects with all existing CDIs previously issued by the Company.
- (d) The Placement CDIs were issued on 3 March 2021.
- (e) Each of the Placement CDIs were issued at an issue price of \$0.15 (15 cents) per CDI which raised \$2.958 million (before costs).
- (f) Funds raised from the issue of the Placement CDIs have been and will be used by the Company:
 - a. towards synergistic potential acquisitions and investments;
 - b. development and expansion of the Nuffnang Live Commerce Platform and existing Nuffnang Services; and
 - c. general working capital.

Directors' recommendation

The Board of Directors recommend that Securityholders vote for this Resolution.

Resolution 9 – Ratification of Prior Issue of Placement Options

This Resolution 9 seeks Securityholder approval to ratify the prior issue and allotment of the Placement Options.

ASX Listing Rule 7.1

This Resolution proposes that Securityholders of the Company approve and ratify the prior issue and allotment of 13,150,000 free attaching options which was issued on 3 March 2021 (**Option Issue Date**), being the Placement Options.

All of the Placement Options were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Placement Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Securityholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Securityholder approval under Listing Rule 7.1 for the 12 month period following the Option Issue Date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Securityholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Securityholder approval to subsequently approve the issue of the Placement Options for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the Placement Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Option Issue Date.

If this Resolution is not passed, the issue of Placement Options will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Securityholder approval over the 12 month period following the Option Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Placement Options were issued to the same new and existing sophisticated and professional investors as Resolution 8 (i.e. those investors that participated in the Placement).
- (b) The Company issued 13,150,000 free attaching options, being the Placement Options.
- (c) The Placement Options are exercisable at \$0.18 and expire on 1 September 2023. The full terms of the Placement Options are set out in Annexure A of this Notice.
- (d) The Placement Options were issued on 3 March 2021.
- (e) No funds will be raised from the issue of the Placement Options as they are free attaching options to the Placement CDIs and therefore issued for nil cash.

Directors' recommendation

The Board of Directors recommend that Securityholders vote for this Resolution.

Resolution 10 - Ratification of Prior Issue of Lead Manager Options

Background

As announced by the Company on 25 March 2021, the Placement (the salient details of which are set out in the Background to Resolutions 8 & 9) was led by boutique investment company, Peak Asset Management (**Lead Manager**). The fees agreed to be paid by the Company to the Lead Manager for providing services in connection with the Placement included the issue of 6,500,000 unlisted options on the same terms the Placement Options (**Lead Manager Options**).

The Company issued and allotted the Lead Manager Options to the Lead Manager using the Company's existing capacity under ASX Listing Rule 7.1 on 3 March 2021 (**LM Issue Date**).

ASX Listing Rule 7.1

This Resolution 10 proposes that Securityholders of the Company approve and ratify the prior issue and allotment of the Lead Manager Options issued on the Issue Date, being 6,500,000 unlisted options issued on the same terms as the Placement Options.

All of the Lead Manager Options were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Lead Manager Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Securityholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Securityholder approval under Listing Rule 7.1 for the 12 month period following the LM Issue Date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Securityholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution 10 seeks Securityholder approval to subsequently approve the issue of the Lead Manager Options for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Securityholder approval over the 12 month period following the LM Issue Date.

If this Resolution is not passed, the issue of Lead Manager Option will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Securityholder approval over the 12 month period following the LM Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Securityholders for the purposes of Listing Rule 7.5.

- (a) The Lead Manager Options were issued to Nominees of Peak Asset Management, the lead manager of the Placement.
- (b) The Company issued 6,500,000 unlisted options on the same terms as the Placement Options, being the Lead Manager Options.
- (c) The Lead Manager Options are exercisable at \$0.18 and expire on 1 September 2023. The full terms of the Lead Manager Options are set out in Annexure A of this Notice.
- (d) The Lead Manager Options were issued on 3 March 2021.
- (e) The Lead Manager Options were issued for nil cash as part consideration of the services provided by the Lead Manager in connection with the Placement.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolutions 11 & 12 – Approval of Issue of 333,333 Chess Depositary Interests and 222,222 free attaching Options to each of Darren Cooper and Robert Sultan (or their nominees), Directors of the Company

Background

As advised in the background to Resolutions 8 and 9, the Company announced on 25 February 2021, that it had successfully completed a placement to new and existing sophisticated and professional investors of 20,391,666 CDI's at an issue price of \$0.15 (15 cents) per CDI raising circa \$3.05 million (before costs) for the Company (**Placement**). The Placement included the issue of 2:3 attaching free unlisted options (that is, 2 options were to be issued for every 3 CDI's subscribed for as part of the Placement) with an exercise price of \$0.18 and an expiry of 1 September 2023 (**Free Attaching Options**).

The Company announced that the Placement would take place in two tranches, with the first tranche issued under the Company's existing capacity under ASX Listing Rule 7.1 and for which Securityholder ratification is being sought under Resolutions 8 and 9, and the second tranche subject to Securityholder approval (being an issue of securities to related parties of the Company).

Accordingly, Resolutions 11 and 12 seek Securityholder approval to issue and allot the following securities:

- 333,333 CDIs and 222,222 Free Attaching Options to Non-Executive Director, Darren Cooper (or his nominee) (**Cooper Securities**); and
- 333,333 CDIs and 222,222 Free Attaching Options to Non-Executive Director, Robert Sultan (or his nominee) (**Sultan Securities**),

(together, the Cooper Securities and the Sultan Securities are referred to as the **Related Party Securities**).

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

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

As both Darren Cooper and Robert Sultan are Directors of the Company, they are each a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue of the Related Party Securities does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, Resolutions 11 and 12 seek respective Shareholder approval to issue the Cooper Securities and Sultan Securities to each of Darren Cooper and Robert Sultan (or their nominees) as appropriate under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolution 11 is passed, the Company will be able to proceed with the proposed issue of the Cooper Securities upon receipt of the investment proceeds in the amount of \$50,000

If Resolution 11 is not passed, the Company will not be able to proceed with the proposed issue of the Cooper Securities and it will not receive the related investment proceeds.

If Resolution 12 is passed, the Company will be able to proceed with the proposed issue of the Sultan Securities upon receipt of the investment proceeds in the amount of \$50,000.

If Resolution 12 is not passed, the Company will not be able to proceed with the proposed issue of the Sultan Securities and it will not receive the related investment proceeds.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Related Party Securities, is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- The allottees are:
 - Darren Cooper (or his nominee); and
 - Robert Sultan (or his nominee);
- Both Darren Cooper and Robert Sultan are Directors of the Company;
- The maximum number of securities to be issued are:
 - Cooper Securities: 333,333 CDIs and 222,222 free attaching options; and

- (ii) Sultan Securities: 333,333 CDIs and 222,222 free attaching options;
- (d) The CDI's will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary CDIs previously issued by the Company. The full terms of the free attaching options are set out in Annexure A of this Notice of Meeting.
- (e) The Related Party Securities will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Related Party Securities are offered at an issue price of \$0.15 (15 cents) per CDI and otherwise on the same terms as the Placement.
- (g) Funds raised from the issue of the Related Party Securities will be used by the Company:
- towards synergistic potential acquisitions and investments;
 - development and expansion of the Nuffnang Live Commerce Platform and existing Nuffnang Services; and
 - general working capital.

Resolutions 13 to 15 – Approval of Issue of Director Options to each of the Company's Non-Executive Directors

Background

As announced by the Company on 10 March 2021, it is proposed that the Company's Non-Executive Directors, being Joanne Khoo Su Nee, Darren Cooper and Robert Sultan (**Non-Executive Directors**) be issued with unlisted options which are convertible into CDIs, as a key part of the Company's strategy to attract and retain world-class talent to help drive the Company's operations.

It is proposed that each of the Non-Executive Directors be issued with 825,000 unlisted options, which will vest in three equal tranches over three years, based on tenure (**Director Options**). It is proposed that the exercise of vested Director Options will be settled by way of transfer of CDIs from Executive Chairman Ganesh Kumar Bangah's own security holding in the Company. CDIs will be transferred on a 1 CDI for each exercised Director CDI Option basis and the exercise proceeds will be paid to Mr Bangah. Linking the Director Options to Mr Bangah's personal holding will serve to boost liquidity in the Company and allow the dilutionary and cost impact of issuing new CDIs to be avoided in this context.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Securityholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

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

As Joanne Khoo Su Nee, Darren Cooper and Robert Sultan are Directors of the Company, they are each a person in a position of influence for the purposes of Listing Rule 10.11. Though CDIs issued on exercise of the Director Options will be made available not by the Company but by Mr Bangah from his personal holding, nevertheless the proposed initial issue of the Director Options does not fall within any of the

exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Securityholders under Listing Rule 10.11.

To this end, Resolutions 13, 14 and 15 seek the required Securityholder approval to issue the Director Options to the Non-Executive Directors under and for the purposes of Listing Rule 10.11 as follows:

- Resolution 13: 825,000 Director Options to Joanne Khoo Su Nee (or her nominee) (**Khoo Option Issue**);
- Resolution 14: 825,000 Director Options to Darren Cooper (or his nominee) (**Cooper Option Issue**); and
- Resolution 15: 825,000 Director Options to Robert Sultan (or his nominee) (**Sultan Option Issue**).

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the proposed Khoo Option Issue and Joanne Khoo Su Nee will receive 825,000 Director Options.

If Resolution 13 is not passed, the Company will not be able to proceed with the proposed Khoo Option Issue and Joanne Khoo Su Nee will not receive 825,000 Director Options.

If Resolution 14 is passed, the Company will be able to proceed with the proposed Cooper Option Issue and Darren Cooper will receive 825,000 Director Options.

If Resolution 14 is not passed, the Company will not be able to proceed with the proposed Cooper Option Issue and Darren Cooper will not receive 825,000 Director Options.

If Resolution 15 is passed, the Company will be able to proceed with the proposed Sultan Option Issue and Robert Sultan will receive 825,000 Director Options.

If Resolution 15 is not passed, the Company will not be able to proceed with the proposed Sultan Option Issue and Robert Sultan will not receive 825,000 Director Options.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Director Options to the Non-Executive Directors is provided to Securityholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottees are:
 - (i) Joanne Khoo Su Nee (or her nominee);
 - (ii) Darren Cooper (or his nominee); and
 - (iii) Robert Sultan (or his nominee).
- (b) Joanne Khoo Su Nee, Darren Cooper and Robert Sultan are all Directors of the Company
- (c) The maximum number of Director Options to be issued is 2,475,000.
- (d) The Director Options will have an exercise price of \$0.0145 per Director Option and will vest in 3 equal tranches on 1 January, 2022, 2023 and 2024.

Director Options which have vested may be exercised at any time by 31 December 2024 otherwise they will lapse. For a Director Option to vest, the Director must be a director of the Company on the relevant vesting date. Options which do not vest will automatically lapse.

As referred to in the ASX announcement dated 10 March 2021, Director Options will otherwise be on substantially the same terms as options issued under the Employee Securities Incentive Plan approved by Securityholders at the 2020 Annual General Meeting of the Company held in July 2020. A summary of those terms was attached to the Company's Notice of 2020 Annual General Meeting.

- (e) The Director Options will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).

- (f) The Director Options will be offered for nil cash consideration.
- (g) No funds will be raised by the Company from the issue of these Director Options or the exercise of them. CDIs required to be issued on the exercise of vested Director Options will be settled by way of transfer from Mr Bangah's own personal security holding in the Company. He will be entitled to the exercise price on transfer of the CDIs on exercise of the vested Director Options. A Securityholder's interest in the Company will not be diluted by the issue or exercise of the Director Options.
- (h) The current total remuneration package received by each of the Non-Executive Directors are:
- | | |
|------------------------|--|
| (i) Joanne Khoo Su Nee | \$30,000 (being \$25,000 for being a Non-Executive Director and \$5,000 for being the Chair of the Audit and Risk Committee) |
| (ii) Darren Cooper | \$25,000 plus \$2,500 per day for any days participating in roadshow activities relating to the Company. |
| (iii) Robert Sultan | \$30,000 (being \$25,000 for being a Non-Executive Director and \$5,000 for being the Chair of the Remuneration Committee) |

Resolution 16 – Approval of Share Buy-Back Mandate

The Company is incorporated in Singapore and, pursuant to the Company's Constitution and the Companies Act, has the ability to buy-back its Shares. Accordingly, the Company seeks Shareholder approval, in accordance with section 76E of the Companies Act, to have the discretion to conduct a buy-back and cancel (or hold as treasury shares) 26,250,000 Shares (being up to a maximum of 9.3% of the total number of Shares on issue) through an on-market buy-back during the period commencing on the date on which this Resolution is passed (if it is passed) and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution.

For the purposes of Resolution 16 and in accordance with ASX Guidance Note 5 in relation to corporate actions involving CDIs, the term "Shares" is used to represent the holdings of CDI holders and each holder of CDIs will be treated as if it was a holder of a corresponding number of underlying securities.

ASX has confirmed that, pursuant to ASX Listing Rule 7.36, the Company is required to undertake the on-market buy back in accordance with the ASX Listing Rules and the applicable provisions of the Corporations Act, as if it were an entity subject to the requirements of the Corporations Act.

The Company notes that, in complying with section 76E of the Companies Act, the Company will comply with section 257C(1) of the Corporations Act for on-market buy-backs, which states that shareholder approval is required for a buyback if a company proposes to buy-back more than 10% of the smallest number of shares on issue during the last 12 months.

The Company further notes that, pursuant to section 257B of the Corporations Act, were the Company an Australian company it would not be required to seek securityholder approval to conduct the on-market buy-back as it does not intend to buy back more than 10% of the smallest number of shares it has had on issue during the last 12 months. The maximum limit to be bought back in accordance with this Resolution is 26,250,000 Shares which represents 10% of the Company's smallest number of shares on issue during the last 12 months being 262,500,000. However as obtaining Securityholder approval is required under Singapore Law, the Company deems it prudent and in the interests of its Securityholders to provide such information as would typically be expected to be disclosed under the applicable provisions of the Corporations Act.

In addition, the Company also intends to comply with all applicable provisions under the ASX Listing Rules, including but not limited to, ASX Listing Rule 7.33 and ASX Listing Rule 3.8A.

This Explanatory Statement sets out information that is material to the Securityholders' decision on how to vote on the buy-back resolution, including the reasons for the buy-back resolution, including the reasons for the buy-back, the applicable terms, the financial implications and the possible advantages and disadvantages of the on-market buy-back.

Securityholders should note that this is a permissive Resolution and does not oblige or require the Company to buy back Shares. Securityholders should note that there is no guarantee that the Company will buy-back the maximum number of Shares permitted under the Share Buyback Mandate if the Resolution is passed. The Company reserves the right to suspend or terminate the Share Buyback Mandate at any time. The size and timing of any Share buy-backs will be determined by the Board.

Resolution 16 seeks approval of the Shareholders for the proposed Share Buyback Mandate.

Resolution 16 will be approved if more than 50% of votes cast at the Meeting on the Resolution are in favour of the Resolution.

Reasons for buy-back

The Company's goal is to manage its capital so as to achieve the most efficient capital structure and optimise returns to Securityholders. By obtaining Securityholder approval to have the discretion to conduct an on-market buy-back during the Relevant Period, the Company is of the opinion that it will have the ability to use the Company's cash reserves to return value to its Securityholders should such circumstances arise where the Company believes it would be beneficial to do so.

An on-market buy-back gives Securityholders the choice whether to hold or sell their Shares over the buy-back period, whereas under other alternatives (such as an equal capital reduction or off-market equal access buy-back) Securityholders may not be given such flexibility. Further the on-market Share buy-back is simpler to implement than other forms of capital return.

Advantages and disadvantages of the buy-back

Should the Company choose to proceed with an on-market buy-back general advantages include:

- (a) purchases on-market can be tailored to changing market conditions;
- (b) the Company has complete flexibility to adjust the volume of Shares bought and can stop buying at any time; and
- (c) implementation of an on-market buy-back is simple and cost effective.

Securityholders should also be aware that, among other things, some of the disadvantages of the buy-back include:

- (a) the Company's net assets will be reduced by the amount expended on the buy-backs; and
- (b) the buy-backs may provide some liquidity in the Shares in the short term however may result in reducing the liquidity in the Shares in the long term due to a smaller number of Shares on issue for trading.

Number of Shares subject to buy-back

As at 23 April 2021, the Company has 282,345,000 Shares on issue and seeks to buy-back up to 26,250,000 Shares, representing 9.3% of the total issued share capital as at the date of this Notice. If the buy-back is fully completed, the Company will have 256,095,000 Shares on issue (excluding treasury shares). The Company will offer to buy-back Shares on-market through transactions on the ASX. Since an on-market buy-back involves Shares being acquired at the market price of Shares at that time, it is not possible to anticipate the value (and therefore the number) of Shares that may actually be bought back and cancelled or held as treasury shares. As a result, the Company is not required to buy-back a specific number of Shares or a minimum specified value of Shares over any period. The Company reserves the right not to buy-back any Shares at all.

Buy-back Price

The Shares will be bought back at the quoted selling price of the Shares on the ASX. In accordance with ASX Listing Rule 7.33, the price payable by the Company to buy-back Shares cannot be more than 5% above the volume weighted average market price per share for the last 5 days on which trades were recorded before the day of the buy-back. It should be noted that the Company cannot give any assurance as to the likely average price per share to be paid by the Company under the on-market buy-

back. It will be a matter for Securityholders to determine with reference to their own individual circumstances (after taking independent advice, if appropriate) whether they want to sell their Shares on the ASX and, if so, the price at which they are prepared to sell their Shares.

Timing

If Resolution 16 is approved, it is intended that the on-market buy-backs (if any) will be undertaken at such time(s) as the Directors in their discretion may decide within the period set out in paragraph (b) of Resolution 16.

Financial Implications of the buy-back

The buy-back will be funded from the Company's available cash reserves. The Directors have determined that the buy-back will not materially prejudice the Company's ability to pay its creditors. As at 31 December 2020, the Company had consolidated net assets of S\$4,421,787, including S\$3,376,785 of consolidated cash reserves available as a source of funding the buy-back. The actual amount of the buy-back to be funded will not be determined until the completion of the buy-back program. The exact impact on earnings per Share of any buy-back cannot be determined until the buy-back is completed and will depend on the number of Shares bought back, the volume-weighted average buy-back price and the source of funds used to fund the buy-back program.

A buy-back may decrease the ASX trading volumes and liquidity in the Shares. It is not however possible to determine the extent of any potential decrease in liquidity at this time. Whilst it is not possible to anticipate the total actual amount that the Company will expend on paying for the Shares, the buy-back is not expected to materially and adversely affect net assets of the Company.

Effect on Control of the Company

It is not expected that there will be any effect on control of the Company following the buy-back.

Tax implications

Approval of Resolution 16 will not result in any tax implications for Securityholders if they do not sell their Shares. However, if a Securityholder chooses to participate in the buy-back by selling their Shares then that Securityholder should obtain specific tax advice on the treatment of the sale of their Shares taking into account their particular circumstances.

Directors' holdings

The following table shows the relevant voting interest that each Director would have if the Company bought back all 9.3% of the issued Shares under the proposed Share buy-back mandate and if no Directors' Shares or Shares in which the Directors have an interest were sold. The number of shares held is the number held on 23 April 2021 and voting interest shown, both pre and post buyback, does not factor in the issue of Shares to Darren Cooper and Robert Sultan for which Securityholder approval is being sought in Resolutions 11 and 12:

Name	Number of Shares Held	Voting Interest (pre buyback)	Voting Interest (post buyback)
Ganesh Kumar Bangah	220,915,517	78.24%	86.26%
Darren Cooper	201,998	0.07%	0.08%
Joanne Khoo Su Nee	Nil	0%	0%
Robert Sultan	Nil	0%	0%

The Directors do not intend to participate in any buy-back program.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of the buy-back resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 2 8072 1400 if they have any queries in respect of the matters set out in these documents.

For personal use only

Glossary

Annual Financial Report means the audited Annual Financial Statements for the period ended 31 December 2020 as contained in the Annual Report.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Annual Report means collectively the audited Annual Financial Statements, Statement by Directors and Audit's Report as lodged by the Company with ASX on 31 March 2021.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of RSM Chio Lim LLP dated 31 March 2021 as included in the Annual Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

CDI means a CHESS Depository Interest issued by Chess Depository Nominees Pty Ltd, where each CDI represents a beneficial interest in one Share.

CDI Holder means the holder of one or more CDIs.

CDI Voting Instruction Form means the CDI Voting Instruction form attached to the Notice of Meeting.

Chair means the person chairing the Meeting.

Companies Act means the Companies Act (Chp 50) of Singapore.

Company or **Netcentric** means Netcentric Limited ARBN 605 927 464.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 5 May 2021 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a CDI.

Ordinary Resolution means a resolution that can only be passed if more than 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

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

Securities mean CDIs and/or Shares and/or Options (as the context requires).

Securityholder means CDI Holders and Shareholders (as the context requires).

Share means a fully paid ordinary share in the capital of the Company or CDI (as the context requires).

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

Annexure A

TERMS AND CONDITIONS OF PLACEMENT OPTIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these terms and conditions, capitalised terms used have the following meanings, unless the contrary intention appears:

- a) **ASX** means ASX Limited and the Australian Securities Exchange conducted by ASX Limited, as the context requires.
- b) **ASX Listing Rules** means the listing rules of ASX except to the extent of any waiver by ASX of their application to the Company.
- c) **Business Day** means a day on which banks generally are open for business in the place where an act is to be performed or a payment made, excluding a Saturday, Sunday or gazetted public holiday.
- d) **Company** means Netccentric Limited ARBN 605 927 464 (ASX:NCL), a company incorporated in the Republic of Singapore.
- e) **Constitution** means the memorandum and articles of association, constitution or equivalent of the Company (as amended from time to time).
- f) **Exercise Notice** has the meaning given in clause 3.1(a).
- g) **Exercise Period** means, in relation to an Option, the period between the date of issue of the Option and 5.00 pm (Sydney Time) on the Expiry Date.
- h) **Exercise Price** means, in relation to an Option, the amount payable upon exercise of the Option as specified in the terms of issue of the Option being A\$ 0.18.
- i) **Expiry Date** means, in relation to an Option, the date on which the Option expires and can no longer be exercised, as specified in the terms of issue of the Option being 1 September 2023.
- j) **Holder** means a holder of an Option.
- k) **Register** means the register of Holders referred to in clause 6.1.
- l) **Security** means a CHESS depository interest representing a fully paid ordinary share in the capital of the Company.

1.2 Interpretation

In this document, unless the contrary intention appears:

- a) headings to clauses are for convenience only and do not affect interpretation;
- b) any reference to a clause, schedule or annexure is a reference to a clause of, schedule to or annexure to, this document;
- c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- d) the words "include", "including", "for example", "such as" or cognate expressions are to be construed without limitation;
- e) a reference to a document (including this document) or to a statute, ordinance, code or other law includes a regulation, rule or other statutory instrument issued under it and consolidations, amendments, re-enactments or replacements of any of them;
- f) the singular includes the plural and vice versa;
- g) a reference to a gender includes all genders; and
- h) where any obligation of this document is to be performed on a day other than a Business Day, that obligation is to be performed on the next Business Day.

2. ENTITLEMENT ON EXERCISE OF OPTIONS

Subject to these terms and conditions, each Option entitles the Holder to subscribe for and be issued 1 Security upon the exercise of the Option and payment to the Company of the Exercise Price.

3. EXERCISE OF OPTIONS

3.1 Exercise Notice

- a) Subject to clause 3.2, the Holder may at any time during the Exercise Period give a notice (Exercise Notice) to the Company or its share registrar requiring the Company to issue Securities on exercise of the Options.
- b) An Exercise Notice must be in writing and must be delivered to the registered office of the Company or its share registrar (or such other place as the Company may notify Holders in writing) together with payment of the Exercise Price for each of the Options exercised.
- c) The Exercise Notice must be in the form prescribed by the Company from time to time (if any) or such

- other form as the Company accepts in its absolute discretion.
- d) Holders may exercise all their Options at once, or may exercise parcels of their Options which are multiples of 10,000 (or such lower multiple as the Company permits in its absolute discretion).

3.2 Issue of Securities

- a) On exercise of any Options, the Company must issue or procure the issue of the number of Securities to the Holder for which the Options are exercised.
- b) The Company must issue or procure the issue of the Securities within 10 Business Days of receipt of the Exercise Notice and otherwise comply with ASX Listing Rule 3.10.3B.
- c) An Exercise Notice is only effective when the Company or its share registrar has received the full amount of the Exercise Price for the Options exercised in immediately available funds.

3.3 Ranking of Securities issued on Exercise

Securities issued upon exercise of Options will rank equally in all respects with all other issued Securities from the date of issue and will be held subject to the Constitution and the ASX Listing Rules.

3.4 Lapse

Any Option which has not been exercised by 5.00 pm (Sydney Time) on the Expiry Date will lapse. An Exercise Notice is not effective if it is received by the Company or its share registrar after the expiration of the Exercise Period.

4. QUOTATION

4.1 No Quotation of Options on ASX

Options will not be quoted on ASX.

4.2 Quotation of Securities

If Securities in the Company are quoted on the ASX at the time of exercise of the Options, the Company will make application to the ASX for the Securities issued on exercise of the Options to be quoted within 10 Business Days of the issue of the Securities.

5. BONUS ISSUES, RECONSTRUCTIONS AND PRO-RATA ISSUES

5.1 Bonus Issues

If there is a bonus issue to the holders of Securities then the number of Securities over which each Option is exercisable will be increased by the number of Securities which the Holder would have received under the bonus issue if the Option had been exercised before the record date for the bonus issue.

5.2 Reconstructions

In the event of any reorganisation including subdivision, consolidation, reduction, return or cancellation of the issued capital of the Company, the rights of a holder of Securities will be changed to the extent necessary to comply with the applicable ASX Listing Rules governing reorganisations in force at the time of the reorganisation. This clause 5.2 applies regardless of whether the Company is at the time listed on ASX.

5.3 Pro-Rata Issues

If the Company makes a pro-rata issue (other than a bonus issue) of Securities to existing security holders after the date of issue of the Options, the Exercise Price of an Option will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2, with such adjustment to take effect on and from the date of issue of the Securities comprised in that issue.

6. MAINTENANCE OF REGISTER AND TRANSFERS OF OPTIONS

6.1 Register of Holders of Options

The Company will keep and maintain, or cause to be kept and maintained, a register of Holders of Options. The Company must ensure that the Register is maintained in compliance with the Corporations Act and all other applicable laws and requirements.

6.2 Transfers of Options

Options are transferable in the same way that Securities may be transferred.

7. MISCELLANEOUS

7.1 Severance

- a) If a provision of these terms and conditions or its application to any person or circumstance is or becomes invalid, illegal or unenforceable then the provision must, as far as possible, be interpreted as narrowly as possible to ensure that it is not illegal, invalid or unenforceable.
- b) (b) If any provision or part of it cannot be so interpreted, then the provision or its part is taken to be void and severable. The remaining provisions of these terms and conditions are not affected or impaired in any way.

7.2 Holders bound

A Holder is bound by these terms and conditions and the Constitution.

7.3 New Issues

There are no participating rights or entitlements inherent in the Options and a Holder will not be entitled to participate in a new issue of securities without first exercising the Options. If a Holder exercises their Options before the applicable record date for the new issue, they will be entitled to participate in that new issue.

7.4 Waiver and Variation

- a) Subject to the ASX Listing Rules (if applicable), ASX Settlement Operating Rules (if applicable) and the Constitution, the directors of the Company may by resolution:
 - (i) waive strict compliance with any of these terms and conditions; or
 - (ii) add to, vary or otherwise change any of these terms and conditions for any reason including to ensure compliance with the ASX Listing Rules either generally in relation to all Holders or as they apply to a particular Holder.
- b) Any waiver, addition, variation or other change under clause 7.4(a) must not be made unless:
 - (i) any Holder effected by the waiver, addition, variation or other change so consents in writing; or
 - (ii) the directors of the Company reasonably consider that the waiver, addition, variation or other change is required to ensure compliance with the ASX Listing Rules (if applicable) or any law or requirement binding on the Company or does not adversely affect a Holder's rights under these terms and conditions in a material respect.
- c) Except as set out in these terms and conditions, there is no right to change the Exercise Price or the number of Securities over which an Option can be exercised.

7.5 Notice of Expiry

The Company must send a Holder before the Expiry Date of the Options any notice required by the ASX Listing Rules (if applicable) to be sent to Holders.

7.6 Governing law

These terms and conditions are to be construed according to and are governed by the laws of New South Wales, Australia. Each of the Company and the Holder submits to the non-exclusive jurisdiction of the courts in and of that State in relation to any dispute arising under these terms and conditions.



Netccentric Limited | ARBN 605 927 454

Voting Instruction Form

Holder Number:

CDI Voting Instruction Form: NCL

Your CDI Voting Instruction Form must be received by **2:00pm (MYT) / 4:00pm (AEST)** on **Tuesday, 25 May 2021**, being not later than 48 hours before the commencement of the Meeting. Any CDI Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTING INSTRUCTION ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>



Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Voting Instruction form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's security register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal:

<https://investor.automic.com.au/#/home> Securityholders sponsored by a broker should advise their broker of any changes.

HOW TO VOTE ON ITEMS OF BUSINESS

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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 Voting Instruction Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided. **By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Voting Instruction Form and Annual Report via email.**

CORPORATE REPRESENTATIVES


If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.


ATTENDING THE MEETING

Holders of CDIs are entitled to attend the Meeting, provided that they cannot vote at the Meeting, and if they wish to vote they must direct CHESS Depository Nominees Pty Ltd, the holder of legal title of the CDIs, how to vote in advance of the meeting pursuant to the instructions set out in this voting instruction form. If you are a holder of CDIs, please sign and date this voting instruction form and return it in accordance with the instructions on this voting instruction form.

Contact:

Return your completed form

BY MAIL:
 Automic
 GPO Box 5193
 Sydney NSW 2001

IN PERSON:
 Automic
 Level 5, 126 Phillip Street
 Sydney NSW 2000

Contact us – All enquiries to Automic

WEBCHAT: <https://automic.com.au/>
 **EMAIL:** hello@automic.com.au
 **PHONE:**
 1300 288 664 (Within Australia)
 +61 2 9698 5414 (Overseas)

STEP 1 – Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

CHESSE Depository Nominees Pty Ltd will vote as directed

Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Netccentric Limited hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Netccentric Limited to be held at **Menara HLX, Level 6, 3 Jalan Kia Peng, 50450 Kuala Lumpur, Malaysia and virtually by Zoom on Thursday, 27 May 2021 at 2:00pm (MYT) / 4:00pm (AEST)** and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. Re-election of Joanne Khoo Su Nee as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Ratification of Prior Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Darren Cooper as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Ratification of Prior Issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Robert Sultan as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Approval of Issue of 333,333 Chess Depository Interests and 222,222 free attaching Options to Darren Cooper (or his nominee), a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of Re-appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Approval of Issue of 333,333 Chess Depository Interests and 222,222 free attaching Options to Robert Sultan (or his nominee), a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of Director Emoluments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Approval of Issue of Director Options to Joanne Khoo Su Nee (or her nominee), a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of Authority to Issue Shares and Instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Approval of Issue of Director Options to Darren Cooper (or his nominee), a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. ASX Listing Rule 7.1A Approval of Future Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Approval of Issue of Director Options to Robert Sultan (or his nominee), a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Ratification of Prior Issue of Placement Chess Depository Interests	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. Approval of On-Market Share Buyback Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1 Securityholder 2 Securityholder 3

Sole Director and Sole Company Secretary Director Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone: Date (DD/MM/YY): / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

NCL