



ELECTRO OPTIC SYSTEMS HOLDINGS LIMITED

ABN 095 708 364

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www.eos-aus.com

2024 Notice of Annual General Meeting

Canberra, 19 April 2024

Electro Optic Systems Holdings Limited (ASX: EOS) today provides the attached Notice of Annual General Meeting (**AGM**) and Voting Form. The 2024 AGM is being held at the offices of MinterEllison, Constitution Place, Level 11, 1 Constitution Avenue, Canberra City, ACT 2601 on Tuesday, 21 May 2024 at 10.00am AEST.

Authorised for release by the board of Electro Optic Systems Holdings Limited.

Further information:

Marguerite Wilson

enquiry@eos-aus.com

ABOUT ELECTRO OPTIC SYSTEMS (ASX: EOS)

EOS operates in two divisions: Defence Systems and Space Systems

Defence Systems specialises in technology for weapon systems optimisation and integration, as well as ISR (Intelligence, Surveillance and Reconnaissance) and C4 systems for land warfare. Its key products include next-generation remote weapon systems, vehicle turrets, high-energy laser weapons (directed energy), as well as fully integrated and modular counter-UAS and C4 systems.

Space Systems includes all EOS space and communications businesses, and operates as two entities – Space Technologies and EM Solutions. Space Technologies specialises in applying EOS-developed optical sensors and effectors to detect, track and characterise objects in space. It includes capabilities in the domain of space control and space warfare. EM Solutions delivers world-leading RF and optical space communications technology. Its core product range centres around the development and production of high-end, broadband radio transceivers for satellite communications as well as satellite communications-on-the-move terminals for defence and government customers.



Notice of Annual General Meeting

**Tuesday 21 May 2024
10.00am AEST**

Canberra

**Electro Optic Systems Holdings Limited
ACN 092 708 364**



Participation in the AGM

The Annual General Meeting (AGM) of Electro Optic Systems Holdings Limited (EOS or Company) will be held on Tuesday, 21 May 2024 commencing at 10.00am (AEST) at the offices of MinterEllison, Constitution Place, Level 11, 1 Constitution Avenue, Canberra City, ACT 2601.

Shareholders can participate in the AGM in the following ways:

Before the AGM

AGM Notice of Meeting

Access online at
<https://eos-aus.com/investor/>

Request a hard copy of the Notice of Meeting by phone at 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia)

Vote or appoint proxy

Return the hard copy Voting Form or vote online at
www.investorvote.com.au

To be valid, your Direct Vote or proxy appointment must be received by **10.00am AEST on Sunday, 19 May, 2024**

Ask a question

Submit questions online at
<http://www.investorcentre.com/>
contact by 5.00pm on
Wednesday, 15 May 2024

At the AGM

Attend the AGM in person

The AGM will be held at MinterEllison, Constitution Place, Level 11, 1 Constitution Avenue, Canberra City, ACT 2601.

Shareholders, proxyholders, body corporate representatives or attorneys attending the meeting in person will be able to ask questions or make a comment and vote at the meeting.

If you would like to receive a printed copy of this Notice of Meeting or any future notices, please contact the Share Registry on 1300 855 080.



Chair's message

19 April 2024

Dear EOS Shareholder,

On behalf of the Board, I am pleased to invite you to attend the AGM of Electro Optic Systems Holdings Limited which will be held on Tuesday, 21 May 2024 commencing at 10.00am (AEST) at MinterEllison, Constitution Place, Level 11, 1 Constitution Avenue, Canberra City, ACT 2601.

Participation in the AGM

The Notice of Meeting for the AGM outlines the items of business that we will put to shareholders for consideration. This year, there are nine items of business. Shareholders are encouraged to read the Notice of Meeting (including the Explanatory Memorandum) and the Voting Form and consider how to vote on each resolution related to the Items of business of the AGM. Subject to the abstentions noted in the Explanatory Memorandum, the Directors of EOS recommend that Shareholders vote in favour of all resolutions.

If you are unable to attend the AGM, I encourage you to vote online or appoint a proxy to participate on your behalf no later than 10.00 AEST on Sunday, 19 May 2024.

Shareholders will have the opportunity to submit questions or make comments to the Company or the auditor prior to the AGM or during the AGM, and details of how to do this are outlined in the attached Notice of Meeting.

I encourage you to read our 2023 Annual Report, which provides a detailed overview of the Company's performance last year. A copy of the report is available on our website at <https://eos-aus.com/investor/>.

Welcome to the AGM

Thank you for your continued support of EOS and commitment to our company. The AGM is an important shareholder event. I look forward to welcoming you to the AGM and to this opportunity to engage with Shareholders to hear your views. My address and will be lodged with the ASX and made available on EOS's website prior to the commencement of the meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Garry Hounsell', written in a cursive style.

Garry Hounsell
Chair



Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of Shareholders of Electro Optic Systems Holdings Limited (**Company** or **EOS**) will be held on Tuesday, 21 May 2024 at 10.00am (AEST) at the offices of MinterEllison, Constitution Place, Level 11, 1 Constitution Avenue, Canberra City, ACT 2601 (**Meeting**).

The Explanatory Memorandum accompanying this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, Voting Procedures and the Voting Form comprise part of this Notice.

Items of business

Item 1: Financial statements and reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the Company for the financial year ended 31 December 2023.

All Shareholders can view the Annual Report, which contains the Financial Report for the year ended 31 December 2023, at <https://eos-aus.com/investor/>.

Item 2: Remuneration Report

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

"To adopt the Remuneration Report for the year ended 31 December 2023."

Notes:

- (i) In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
- (ii) A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Item 3: Re-election of Ms Kate Lundy

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

"That Ms Kate Lundy, being a Director who is retiring in accordance with clause 60 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for re-election, be re-elected as a director of the Company."



Item 4: Election of Mr Robert Nicholson

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

“That Mr Robert Nicholson, being a Director who was appointed by the Board on 24 May 2023 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for election, be elected as a director of the Company.”

Item 5: Grant of share rights to Dr Andreas Schwer, Chief Executive Officer (CEO) and Managing Director

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant and issue of 1,260,000 Share Rights to Dr Andreas Schwer, the Chief Executive Officer and Managing Director of the Company, and the subsequent allocation of Shares on the vesting of such Share Rights, in respect of the 2023 and 2024 incentive grants made in accordance with the terms of the Incentive Plan, and as set out in the Explanatory Memorandum to the Notice convening this Meeting.”

Note: A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Item 6: Grant of options to Dr Andreas Schwer, CEO and Managing Director

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant and issue of 2,100,000 Options to Dr Andreas Schwer, the Chief Executive Officer and Managing Director of the Company, and the subsequent allocation of Shares on the vesting of such Options, in respect of the 2023 and 2024 incentive grants made in accordance with the terms of the Incentive Plan, and as set out in the Explanatory Memorandum to the Notice convening this Meeting.”

Note: A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Item 7: Ratification and approval of issue of Shares under the Placement

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 20,588,235 fully paid ordinary shares at \$1.70 per Share under the Placement, on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice convening this Meeting.”

Note: A voting exclusion applies to this resolution (see Explanatory Memorandum for details).



Item 8: Ratification of prior grant of Share Rights and Options to employees

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior grant by the Company of 1,341,117 Share Rights and 2,953,087 Options under the Incentive Plan, and on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice convening this Meeting."

Note: A voting exclusion applies to this resolution (see Explanatory Memorandum for details).

Item 9: Approval of the Electro Optic Systems Holdings Limited Omnibus Equity Incentive Plan Rules and the subsequent issue of securities under that plan

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

"That for the purposes of Listing Rule 7.2, Exception 13(b), and for all other purposes, shareholders approve the Incentive Plan and the subsequent issue of securities under that plan, on the terms and conditions outlined in the Explanatory Memorandum accompanying the Notice convening this Meeting."

Note: A voting exclusion applies to this resolution (see Explanatory Memorandum for details).



Voting Procedures

All resolutions will be by poll

In accordance with clause 40.2 of the Company's Constitution (**Constitution**) the Chair intends to demand a poll on each of the resolutions proposed at the Meeting. Each resolution considered at the Meeting will therefore be conducted by a poll. The Chair considers voting by poll to be in the interests of Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Entitlement to vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00pm (AEST) on Sunday, 19 May 2024 (**Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

How to vote – before the AGM

Direct vote – using the Voting Form

In accordance with clause 50 of the Constitution, Shareholders are able to vote directly on resolutions considered at the Meeting **at any time between the date of this Notice of Meeting and 10.00am (AEST) on Sunday, 19 May 2024** by returning the hard copy Voting Form or by voting online (further details below).

If you lodge a direct vote you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf.

The EOS Direct Voting Regulations governing direct voting are available on the Company website at <https://eos-aus.com/about-us/corporate-governance/>. By submitting a direct vote, you agree to be bound by the EOS Direct Voting Regulations.

Appointment of Proxy

A Shareholder who is entitled to vote at the Meeting is entitled to appoint not more than two proxies to vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Items 2, 5, 6, 8 and 9 (see the Explanatory Memorandum):

- If a Shareholder has not directed their proxy how to vote on Items 2, 5, 6, 8 and 9, the proxy may vote as the proxy determines; and
- If a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an Item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting.



Submitting your Voting Form

To be valid, a Voting Form must be received by the Company in the manner set out in this Notice.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or vote cast in person, is conclusive and the Company reserves the right to declare invalid any Voting Form not received in this manner.

For your proxy or direct vote prior to the AGM to be effective, your completed, signed and lodged Voting Form (together with the relevant original power of attorney or a certified copy of the proxy signed by an attorney) must be received by the Company's Share Registry, Computershare Investor Services Pty Limited, no later than 10.00am (AEST) on Sunday, 19 May 2024 (**Proxy Deadline**). After this time, you will still be able to lodge your vote during the AGM by attending the Meeting in person.

Voting forms may be submitted in one of the following ways:

- Online:** Via the Company's Share Registry at www.investorvote.com.au. You will need your control number (see proxy form), Securityholder Reference Number (**SRN**) or Holding Identification Number (**HIN**) and postcode for your shareholding.
- Mobile device:** Using a mobile device by scanning the QR code on the front of the Voting Form. You will also need your postcode for your shareholding.
- By post:** Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia. Please allow sufficient time so that it reaches Computershare by the Proxy Deadline.
- By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia.
- By hand delivery:** Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney NSW 2000.

Voting Forms and Powers of Attorney must be received by the Proxy Deadline.

Power of Attorney

A proxy appointment and the original power of attorney (if any) under which the proxy appointment is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than the Proxy Deadline.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative must bring to the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative. A 'Certificate of Appointment of a Corporate Representative' form can be obtained from the Share Registry or online at www.investorcentre.com/au by selecting "Printable Forms".

How to vote – during the AGM

Attending in person

Shareholders, proxyholders, body corporate representatives or attorneys attending the Meeting in person will be able to vote and ask questions or make comments, at the Meeting.

Proxy Voting by the Chair

For Item 2 (Remuneration Report), Item 5 (Grant of Share Rights to Dr Schwer), Item 6 (Grant of Options to Dr Schwer), Item 8 (Grant of Share Rights and Options to employees of the Company) and Item 9 (approval of the Incentive Plan), where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote on these Items, the Shareholder is expressly authorising the Chair to vote in accordance with the Chair's voting intentions for



these items of business, even though they are connected directly or indirectly with the remuneration of the Company's key management personnel (**KMP**).

The Chair intends to vote all undirected proxies in favour of all resolutions in the Notice convening the Meeting.

Questions and Comments from Shareholders

Before the AGM

Shareholders can submit questions in advance of the AGM via the Share Registry website at <http://www.investorcentre.com/contact>.

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm on Wednesday, 15 May 2024.

Questions will be collated and the Chair and/or CEO will seek to address as many of the more frequently raised topics as possible during the AGM. Please note that individual responses will not be sent to Shareholders.

During the AGM

Shareholders, proxyholders, body corporate representatives or attorneys attending the Meeting in person will be able to ask questions or make comments during the Meeting.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'L. Ralph', with a small dot at the end.

Leanne Ralph
Company Secretary
19 April 2024



Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held at 10.00am AEST on Tuesday, 21 May 2024.

This Explanatory Memorandum provides Shareholders with information that is reasonably required for them to decide how to vote on the resolutions.

Subject to the abstentions noted below in respect of each resolution, **the Board recommends that Shareholders vote in favour of all of the resolutions** contained in this Notice. The Chair **intends to vote all undirected proxies in favour** of the resolutions in the Notice convening the Meeting.

The resolutions in Items 3 - 9 are ordinary resolutions, which require a simple majority of votes cast by Shareholders entitled to vote on the resolution. The resolution in Item 2 relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Item 1: Financial statements and reports

As required by section 317 of the Corporations Act the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented at the Meeting. The Financial Report contains the financial statements of Electro Optic Systems Holdings Limited.

There is no requirement for a formal resolution on this Item.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company, and to ask questions about, or make comments on, the Annual Report. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Ernst & Young (EY), questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the financial year ended 31 December 2023, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of EY in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters and the way to do this is outlined earlier in this Notice.

Item 2: Remuneration Report

The Company has prepared a Remuneration Report for consideration and adoption by Shareholders. The Remuneration Report for the year ended 31 December 2023 is included in the 2023 Annual Report and sets out the remuneration policies of the Company and reports on the remuneration arrangements and outcomes for KMP, including the directors and executives of the Company. The 2023 Annual Report is available at <https://eos-aus.com/investor/>.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments from Shareholders when considering the Company's remuneration policies. During discussion of the items of business, there will be an opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report.

Voting exclusion

The Company will disregard any votes cast on Item 2 by, or on behalf of:

- (a) any member or a former member of the KMP whose remuneration details are disclosed in the Company's Remuneration Report, or
- (b) a Closely Related Party of such a KMP,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Voting Form.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 2 because the Company's proxy appointment expressly authorised the Chair of the Meeting to exercise undirected proxies even though the Item is connected with the remuneration of a member of the Company's KMP.



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

Board recommendation

The Board recommends that Shareholders vote **FOR** the resolution in Item 2.

Item 3: Re-election of Ms Kate Lundy

In accordance with the Company's Constitution and the ASX Listing Rules, an election of Directors must be held at each annual general meeting.

Clause 60.1 of the Constitution states that one-third of all Directors (excluding the Managing Director and Directors appointed during the year by the Board) must retire at every annual general meeting and are eligible to stand for re-election. The Directors to retire pursuant to clause 60.1 of the Constitution are the Directors (other than the Managing Director) who have held office the longest since being appointed or last being elected. In the case where Directors were elected on the same day, the Directors to retire are determined by agreement between the Directors, or a ballot. Further, ASX Listing Rule 14.4 states that a director must not hold office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer.

Ms Lundy has elected to retire and offer herself for re-election at this Meeting.

Ms Lundy was appointed to the board in March 2018 and was last elected by Shareholders in May 2021. Ms Lundy currently serves as chair of the Data Security and Data Governance Committee and is a member of the Audit and Risk Committee, the People and Culture Committee, and the Nomination Committee.

Ms Lundy served as a Senator representing the Australian Capital Territory (**ACT**) from 1996 to 2015. During this time Ms Lundy held various front bench positions in both Government and Opposition, including the Minister for Sport, Minister of Multicultural Affairs, Minister Assisting for Industry and Innovation, and Minister Assisting for the Digital Economy.

Ms Lundy continues to be passionate about technology and innovation. Her focus is the positive impact of technology on society, culture and the economy. In 2017, the Australian National University awarded her a Doctor of Letters (honorary doctorate) for her "exceptional contributions to advocacy and policy for information communications and technology, for the ACT and nationally".

In 2017, Ms Lundy was inducted into the Percy Hall of Fame for "distinguished achievement and contribution to the development and growth of the Information and Communication Technology Industry".

Ms Lundy currently serves on the boards of the National Roads and Motoring Association, the National Youth Science Forum, the Cyber Security Cooperative Research Centre, the Canberra Institute of Technology, the Geospatial Council of Australia and Frontier SI. Kate is also a member of ACT Defence Industry Advisory Board and ACT Defence Industry Ambassador.

Prior to submitting herself for re-election, Ms Lundy confirmed that she would continue to have sufficient time to properly fulfil her Director duties for the Company.

Having had regard to the ASX Principles, the Board considers Ms Lundy to be an independent director.

Board recommendation

The Board (with Ms Lundy abstaining) supports the re-election of Ms Kate Lundy and recommends that Shareholders vote **FOR** Ms Lundy's re-election as a Director of the Company.



Item 4: Election of Mr Robert Nicholson

The Board appointed Mr Robert Nicholson as an independent non-executive Director on 24 May 2023.

Clause 59.2 of the Constitution and ASX Listing Rule 14.4 states that a Director appointed to fill a casual vacancy holds office until the conclusion of the next annual general meeting but is eligible for election at that annual general meeting. In accordance with this requirement, Mr Nicholson now retires from the Board and offers himself for election.

Mr Nicholson is a member of the Audit and Risk Committee, a member of the Nomination Committee and a member of the Data Security and Data Governance Committee.

Mr Nicholson was a Partner at Herbert Smith Freehills for 28 years, specialising in corporate law, particularly mergers and acquisitions and equity capital markets. Mr Nicholson has expertise in working with governments and in regulatory industries.

Mr Nicholson previously served on the Freehills Board for 10 years, including 3 years as Chairman before the merger with Herbert Smith. Mr Nicholson currently holds directorships at Port of Melbourne, Alinta Energy, Landcare Australia, European Australian Business Council, and Baker Heart and Diabetes Institute. He has previously served as a director of Nucleus Network and continues to be a Senior Advisor to Herbert Smith Freehills.

Mr Nicholson holds bachelor's degrees in science and law, a Master of Laws degree, and a Master of Business Administration degree. Mr Nicholson is a Graduate of the Australian Institute of Company Directors.

The Company confirms that appropriate checks into Mr Nicholson's background and experience were carried out prior to his appointment with no information of concern raised during the recruitment process. In addition, Mr Nicholson has no known interest, position or relationship that will influence or reasonably perceived to influence his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

Having had regard to the ASX Principles, the Board considers Mr Nicholson to be an independent director.

Board recommendation

The Board (with Mr Nicholson abstaining) supports the re-election Mr Robert Nicholson and recommends that Shareholders vote **FOR** Mr Nicholson's election as a Director of the Company.

Items 5 and 6: Grant of share rights and options to Dr Andreas Schwer, CEO and Managing Director

The Board believe that it is important that the CEO's remuneration is closely aligned with shareholders' interests and, in particular, includes a material long term incentive to deliver on EOS' long-term success.

During 2022, the Company experienced a challenging period. The Board was intent on securing and retaining a high calibre CEO to lead EOS out of its challenging period. Following an international search, Dr Schwer was appointed as CEO of EOS on 1 August 2022.

At the time of Dr Schwer's appointment, as indicated in our ASX announcement on 22 July 2022, it was intended that a long-term incentive would be developed in line with the strategy outlined to the market to refocus and simplify EOS' business.

The remuneration arrangements for Dr Schwer were developed having regard to the circumstances of the Company at the time of his appointment and the business priorities immediately thereafter. As part of developing the proposed remuneration arrangements, the Board and Dr Schwer agreed that the equity instruments to be offered to him should be based on EOS' share price shortly after his appointment. The Board note that the EOS share price at 31 August 2022 was 46 cents, at 31 December 2022 was 48 cents and at 31 March 2023 was 43 cents.

As a result of dealing with the challenges facing the business, which have been transparently disclosed to investors since the time of Dr Schwer's appointment, the design of the equity elements of Dr Schwer's remuneration package took some time to finalise.



Accordingly, the equity elements of the remuneration package intended to be granted to Dr Schwer following his appointment require shareholder approval at this Annual General Meeting because of the timing of the formal issuing of documentation and the appointment of Dr Schwer to the Board of Directors on 11 December 2023.

The proposed remuneration arrangements set out below are intended to retain Dr Schwer's services for an extended period of time, in a way that is closely aligned with shareholders' interests.

ASX Listing Rule 10.14 provides that the Company must not permit any directors to acquire securities under an employee incentive scheme without the prior approval of Shareholders.

Accordingly, the resolutions in Items 5 and 6 seek Shareholder approval pursuant to ASX Listing Rule 10.14 for the grant of 1,260,000 Share Rights and 2,100,000 Options, respectively, to Dr Andreas Schwer, CEO and Managing Director of the Company. These are proposed in respect of the long-term incentive (LTI) component of his remuneration for the year's ended 31 December 2023 (2023 LTI) and 31 December 2024 (2024 LTI). The Share Rights and Options will be issued in accordance with the terms and conditions of the Incentive Plan and to allot Shares on the vesting of the Share Rights and Options.

Shareholder approval – ASX Listing Rules

ASX Listing Rule 10.14 requires prior Shareholder approval for the issue of securities to a director under an employee incentive scheme. The Company wishes to have flexibility to satisfy Share Rights and Options by way of issuing new Shares or acquiring Shares on-market. Accordingly, approval from Shareholders is being sought to grant Share Rights and Options to Dr Schwer under the Incentive Plan in respect of the 2023 LTI and 2024 LTI on the terms and conditions set out in these Items 5 and 6. Approval of these resolutions will also result in the Share Rights and Options granted to Dr Schwer being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Share Rights and Options granted to Dr Schwer, and any other Shares issued pursuant to this approval, will not use up part of the Company's available placement capacity under ASX Listing Rule 7.1.

If Shareholder approval is not obtained

If Shareholders do not approve the proposed grant of Share Rights or Options to Dr Schwer in respect of the 2023 LTI and 2024 LTI, the Board will consider whether to remunerate Dr Schwer on different terms, including potentially a cash payment, or acquire Shares on-market in lieu of the grant of Share Rights and/or Options.

Information required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires the following information to be disclosed in relation to the Share Rights and Options which are proposed to be granted to Dr Schwer, CEO and Managing Director, under the 2023 LTI and 2024 LTI for the purposes of Resolutions 5 and 6.

i. Dr Schwer's current remuneration

For 2023, Dr Schwer's proposed total remuneration comprised the following:

- Total fixed remuneration (TFR) of AED 1,714,992 (per annum), equivalent to A\$700,000 (per annum), (converted to Australian dollars at the prevailing AUD:AED exchange rate as at the date of employment).
- At-target short term incentive (STI) cash payment of A\$350,000 (per annum) which is equivalent to 50% of Dr Schwer's TFR, with a maximum opportunity of 75% of total fixed remuneration equivalent to a cash payment of A\$525,000. The actual 2023 STI achievement determined by the board was \$518,000.
- An LTI grant of 630,000 Share Rights valued at A\$315,000, being 45% of TFR divided by a Share price determined by reference to the 9 months to 31 March 2023 of A\$0.50, which will be issued subject to the receipt of approval by Shareholders at this Meeting (this Item 5).
- An LTI grant of 1,050,000 Options valued at A\$315,000, being 45% of TFR divided by the estimated fair value of an Option in the 9 months to 31 March 2023 of A\$0.30, subject to the receipt of approval by Shareholders at this Meeting (this Item 6).

For 2024, Dr Schwer's proposed remuneration comprises the following:

- TFR of A\$750,000 (per annum).
- At-target STI of A\$600,000 (per annum) which is equivalent to 80% of TFR, with a maximum opportunity of 120% of TFR. The STI will be delivered as a mixture of cash and equity.



- An LTI grant of 630,000 Share Rights valued at A\$315,000, being 45% of 2023 TFR divided by a Share price as traded on ASX at the time of Dr Schwer's commencement of employment with the Company of A\$0.50, which will be issued subject to the receipt of approval by Shareholders at this Meeting (this Item 5).
- An LTI grant of 1,050,000 Options valued at A\$315,000, being 45% of 2023 TFR divided by the estimated fair value of an Option at the time of commencement of Dr Schwer's employment with the Company of A\$0.30, subject to the receipt of approval by Shareholders at this Meeting (this Item 6).

ii. Name of the person receiving the Share Rights and Options under Resolutions 5 and 6

The Share Rights and Options, the subject of Resolutions 5 and 6, are proposed to be issued to the Company's Managing Director and CEO, Dr Andreas Schwer.

iii. The number and class of securities proposed to be issued to Dr Schwer

Shareholders are being asked to approve the issuance of 1,260,000 Share Rights to Dr Schwer under Resolution 5 and 2,100,000 Options to Dr Schwer under Resolution 6.

iv. Number of Share Rights or Options previously issued to Dr Schwer under the Incentive Plan

Dr Schwer has not previously been awarded any Share Rights, Options or other securities under the Incentive Plan.

iii. Material Terms of the Incentive Plan

In determining the terms of the 2023 LTI and 2024 LTI to be granted to the CEO and Managing Director, the Board's objectives were to ensure that the level and composition of Dr Schwer's remuneration is designed to incentivise and challenge him to deliver long-term sustainable growth in earnings and shareholder value.

The Board selected Share Rights and Options as the types of securities to be awarded to Dr Schwer to create alignment with Shareholders as the Share Rights and Options will only vest where the performance-based vesting criteria have been satisfied.

An overview of the key terms of the Share Rights and Options which are proposed to be granted to Dr Schwer in respect of the 2023 LTI and 2024 LTI are set out below. The Share Rights and Options are granted under the terms and conditions of the Incentive Plan, a copy of which can be found as Appendix A to this Notice, and on the Company website at <https://eos-aus.com/about-us/corporate-governance/> (Omnibus Equity Incentive Plan). The key terms of the Share Rights and Options are as follows.

Key terms of the Share Rights proposed to be granted to Dr Schwer under Resolution 5

Term	Details
Number of Share Rights	Subject to receipt of shareholder approval, Dr Schwer will be granted 1,260,000 Share Rights under the Incentive Plan – 630,000 for 2023 LTI and 630,000 for 2024 LTI, in each case, for nil consideration. The number of Share Rights to be granted has been calculated by determining 45% of Dr Schwer's 2023 TFR divided by a Share price determined by reference to the 9 months to 31 March 2023 of, A\$0.50, being the 630,000 for 2023 and 630,000 for 2024.
Date of grant	If Shareholder approval is obtained for the grant of Share Rights to Dr Schwer the subject of Resolution 5, the Share Rights will be granted to Dr Schwer as soon as practicable after the AGM, but in any event, within 12 months of the AGM.
Share Rights	Each Share Right is an entitlement to receive one Share, subject to satisfaction of the applicable vesting conditions. Share Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Share Rights are not transferable (except in limited circumstances or with the consent of the Board).

Performance measures and weightings	Vesting of the Share Rights is subject to the satisfaction of service-related conditions of Dr Schwer remaining in continued employment with the Company.	
	The rights will vest in the below proportions based purely on a service condition if Dr Schwer remains employed by the Group on the below hurdle dates:	
	Measure	Hurdle
	One third of rights vest	Continued employment on 31 December 2024
	One third of rights vest	Continued employment on 31 December 2025
	One third of rights vest	Continued employment on 31 December 2026
Allocation of Shares upon vesting	Following satisfaction of the vesting conditions attaching to the Share Rights, the relevant number of Share Rights will vest and be deemed to have been automatically exercised. One Share will be allocated for each vested Share Right that is exercised. The Company's obligation to allocate Shares on vesting and exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring Shares from an employee share trust.	
Price payable for securities	No amount is payable in respect of Share Rights, nor in respect of any Shares allocated on exercise of vested Share Rights.	
Cessation of employment	Where Dr Schwer ceases to be employed by the Company due to termination for cause, mutual separation or resignation, unless the Board determines otherwise, unvested Share Rights will automatically lapse.	
Malus/Clawback	The Incentive Plan provides the Board with the ability to apply malus/clawback and declare that all, or some, of Dr Schwer unvested Share Rights lapse and Shares allocated on exercise of vested Share Rights held under the Incentive Plan are forfeited. The Board may apply malus/clawback where the Board is of the opinion that Dr Schwer has acted fraudulently or dishonestly or is in breach of his obligations to the Company.	
Change of control	The Incentive Plan sets out how the Share Rights will be treated in the event of a change of control of the Company (see rules 16, 17 and 19 of the Incentive Plan).	

Key terms of the Options proposed to be granted to Dr Schwer under Resolution 6

Term	Details
Number of Options	Subject to receipt of shareholder approval, Dr Schwer will be granted 2,100,000 Options under the Incentive Plan – 1,050,000 for 2023 LTI and 1,050,000 for 2024 LTI, in each case, for nil consideration. The number of Options to be granted has been calculated by determining 45% of Dr Schwer's 2023 TFR divided by an estimated fair value of a Share in the 9 months to 31 March 2023 of A\$0.30, being the 1,050,000 for 2023 and 1,050,000 for 2024.
Date of grant	If Shareholder approval is obtained for the grant of Options to Dr Schwer the subject of Resolution 6, the Options will be granted to Dr Schwer as soon as practicable after the AGM, but in any event, within 12 months of the AGM.
Options	Each Option will entitle the holder to acquire one Share, subject to satisfaction of the applicable vesting conditions and payment of the exercise price. Options do not carry any dividend or voting rights, or in general, an Option to participate in other corporate actions such as bonus issues.



	<p>The expiry date of the Options is 31 December 2028.</p> <p>The Options may be exercised following payment of the exercise price at any time from the date of vesting to the date of expiry.</p>					
Performance measures and weightings	<p>Vesting of Options is subject to the satisfaction of certain vesting conditions. Vesting (if any) of Options will be determined with reference to the service period and the Company's Share price performance over the performance period as follows:</p> <table border="1"> <thead> <tr> <th>Measure</th> <th>Hurdle</th> </tr> </thead> <tbody> <tr> <td>50% of options vest if the Share price hurdle of A\$1.20 is met for a period of 20 trading days (not necessarily consecutive) prior to a Testing Date and continued employment on Testing Date.</td> <td rowspan="2"> <p>Testing Dates are:</p> <p>31 December 2024 31 December 2025 31 December 2026</p> </td> </tr> <tr> <td>100% of options vest if the Share price hurdle of A\$3.00 is met for a period of 20 trading days (not necessarily consecutive) prior to a Testing Date and continued employment on Testing Date.</td> </tr> </tbody> </table> <p>Options will vest on a linear pro-rata basis for Share price performance between A\$1.20 and A\$3.00.</p> <p>The exercise price for each Option is A\$0.50.</p>	Measure	Hurdle	50% of options vest if the Share price hurdle of A\$1.20 is met for a period of 20 trading days (not necessarily consecutive) prior to a Testing Date and continued employment on Testing Date.	<p>Testing Dates are:</p> <p>31 December 2024 31 December 2025 31 December 2026</p>	100% of options vest if the Share price hurdle of A\$3.00 is met for a period of 20 trading days (not necessarily consecutive) prior to a Testing Date and continued employment on Testing Date.
Measure	Hurdle					
50% of options vest if the Share price hurdle of A\$1.20 is met for a period of 20 trading days (not necessarily consecutive) prior to a Testing Date and continued employment on Testing Date.	<p>Testing Dates are:</p> <p>31 December 2024 31 December 2025 31 December 2026</p>					
100% of options vest if the Share price hurdle of A\$3.00 is met for a period of 20 trading days (not necessarily consecutive) prior to a Testing Date and continued employment on Testing Date.						
Allocation of Shares upon vesting	<p>Following satisfaction of the vesting conditions, the relevant number of Options will vest and be exercisable upon payment of the exercise price. One Share will be allocated for each vested Option that is exercised.</p> <p>The Company's obligation to allocate Shares on exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring of Shares from an employee share trust.</p>					
Price payable for securities	<p>Exercise price of A\$0.50 is payable in respect of each Option.</p>					
Cessation of employment	<p>Where Dr Schwer ceases to be employed by the Company due to termination for cause, mutual separation or resignation, unless the Board determines otherwise, unvested Options will automatically lapse.</p>					
Malus/Clawback	<p>The Incentive Plan provides the Board with the ability to apply malus/clawback and declare that all, or some, of Dr Schwer unvested Options lapse and Shares allocated on exercise of vested Options held under the Incentive Plan are forfeited. The Board may apply malus/clawback where the Board is of the opinion that Dr Schwer has acted fraudulently or dishonestly or is in breach of his obligations to the Company.</p>					
Change of control	<p>The Incentive Plan sets out how the Options will be treated in the event of a change of control of the Company (see rules 16, 17 and 19 of the Incentive Plan).</p>					

v. The date by which the Share Rights and Options will be issued

If Shareholder approval is obtained for the grant of Share Rights to Dr Schwer the subject of Resolution 5 and the grant of Options the subject of Resolution 6, the Share Rights and the Options will be granted to Dr Schwer as soon as practicable after the AGM, but in any event, within 12 months of the AGM.

vi. The price at which the Company will issue the Share Rights and Options to Dr Schwer

No consideration will be payable for the issuance of the Share Rights and Options to Dr Schwer (although exercise of the Options requires payment of an exercise price. The Company is yet to determine how any such funds will be utilised).



vii Terms of any loan made to Dr Schwer in relation to the acquisition of the Share Rights and Options

There is no loan provided in relation to the acquisition of Share Rights or Options under the Incentive Plan by Dr Schwer.

v. Disclosure

Details of any securities issued under the Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

vi. Persons who are entitled to participate in the Incentive Plan

The eligible participants under the Incentive Plan are employees of the Company or others who are determined by the Board to be eligible participants for the purposes of the Incentive Plan.

Dr Schwer is the only person referred to in ASX Listing Rule 10.14 who is currently entitled to participate in the Incentive Plan.

In any case, any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the Resolutions in Item 5 and Item 6 are approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rules 10.14.

Voting exclusion

The Company will disregard any votes cast in favour of the Resolutions in Item 5 and Item 6 by Dr Schwer or an Associate of Dr Schwer.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on Item 5 or Item 6 in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 5 or Item 6 in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item 5 or Item 6; and
 - the holder votes on Item 5 or Item 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of the Company or a Closely Related Party of such a KMP may vote as a proxy on Item 6 unless the person votes as a proxy appointed by writing that specifies how the person is to vote on Item 5 or Item 6.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 5 or Item 6 because the Company's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even though the resolutions are connected directly or indirectly with the remuneration of KMP of the Company.

Board recommendation

The Board, with Dr Schwer abstaining, recommends that Shareholders vote **FOR** the Resolutions in Item 5 and Item 6.



Item 7: Ratification and approval of issue of shares under Institutional Placement

Background

As outlined in the announcement released to the market on 25 March 2024, the Company received commitments to raise A\$35 million via an institutional placement and issued 20,588,235 fully paid ordinary Shares (**New Shares**) at an issue price of A\$1.70 per New Share (**Institutional Placement**). The New Shares were issued on 2 April 2024.

ASX Listing Rule 7.4

ASX Listing Rule 7.1 restricts the number of Equity Securities which a listed entity may issue in any 12 month period, without the approval of Shareholders, to 15% of the number of securities on issue at the start of the period, subject to certain adjustments and permitted exceptions.

The issue of the New Shares under the Institutional Placement does not fit within any of the exceptions in the ASX Listing Rule 7.2 and, as it has not yet been approved by the Shareholders, it uses part of the Company's 15% placement capacity under ASX Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the New Shares.

ASX Listing Rule 7.4 provides that an issue of securities is deemed to have been made with Shareholder approval if ASX Listing Rule 7.1 is not breached at the time the securities were issued and Shareholders subsequently approve the issue of Equity Securities. If Shareholders ratify the issue of New Shares pursuant to the Resolution in Item 7, the issue of Shares is taken to have been approved under ASX Listing Rule 7.1 and the issued New Shares will not reduce the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1 over the following 12 month period.

If Shareholders approve the prior issue of the New Shares under the Institutional Placement pursuant to the Resolution in Item 7, the Company will have the flexibility to issue further Equity Securities up to the 15% placement capacity over the next 12 month period without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, the Resolution in Item 7 seeks Shareholder ratification for the issue by the Company of the New Shares under the Institutional Placement, and for the purposes of ASX Listing Rule 7.4.

If Shareholders approve the Resolution in Item 7, the issue of the New Shares will be excluded in calculating the Company's 15% placement capacity in ASX Listing Rule 7.1. This increases the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the New Shares.

If Shareholder approval is not obtained

If Shareholders do not approve the Resolution in Item 7, the issue of the New Shares will remain as issued under the Company's 15% placement capacity in ASX Listing Rule 7.1 for a period of 12 months following their date of issue. This decreases the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the New Shares.

ASX Listing Rule 7.5

The following information is provided to Shareholders to allow them to assess Item 7, including for the purposes of ASX Listing Rule 7.5:

- (a) Allottees: The New Shares were allotted and issued to thirty new and existing institutional investors. No investor who was issued with more than 1% of the Company's issued capital under the Institutional Placement is: (i) a related party of the Company; (ii) a member of the Company's KMP; (iii) a substantial holder in the Company; (iv) an adviser to the Company; or (v) an associate of any of the above.
- (b) The number of securities allotted and issued: 20,588,235 Shares.
- (c) Issue price: \$1.70 per New Share.
- (d) Date of issue: 2 April 2024
- (e) Terms of the Shares: The New Shares allotted and issued rank equally with the existing Shares with effect from their date of issue.
- (f) Purpose of issue and intended use of funds raised: As outlined in the announcement released to the market on 22 March 2024, the funds raised from the Institutional Placement have and will be used by the Company to



support future sales growth in key global markets, through investment in long lead time critical weapon supplies, specifically RWS cannons, investment in other long lead time equipment components and security deposits for bank guarantees.

Voting Exclusion

The Company will disregard any votes cast on the resolution in Item 7 by a person who participated in the issue of the New Shares under the Institutional Placement and any Associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on Item 7, in accordance with the directions given to the proxy or attorney to vote on these resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 7, in accordance with a direction given to the Chair to vote on these resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item 7; and
 - the holder votes on Item 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Board recommendation

The Board recommends that Shareholders vote **FOR** the resolution in Item 7.



Item 8: Ratification of prior grant of Share Rights and Options to employees

Background

The Company has established the Incentive Plan which provides for the grant of securities to employees.

The Company has granted, under the Incentive Plan, a total of 1,341,117 Share Rights and 2,953,087 Options in December 2023, utilising the Company's placement capacity under ASX Listing Rule 7.1 (**Incentive Plan Securities**).

ASX Listing Rule 7.4

ASX Listing Rule 7.1 restricts the number of Equity Securities which a listed entity may issue or agree to issue in any 12 month period, without the approval of Shareholders, to 15% of the number of securities on issue at the start of the period, subject to certain adjustments and permitted exceptions.

The issue of the Incentive Plan Securities does not fit within any of the exceptions in the ASX Listing Rule 7.2. As the Incentive Plan Securities were issued without Shareholder approval, the Incentive Plan Securities uses part of the 15% placement capacity under ASX Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Incentive Plan Securities.

ASX Listing Rule 7.4 provides that an issue of securities is deemed to have been made with Shareholder approval if ASX Listing Rule 7.1 is not breached at the time the securities were issued and the Shareholders subsequently approve the issue of Equity Securities. If Shareholders ratify the issue of the Incentive Plan Securities, the issue does not reduce the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1 over the following 12 month period.

If Shareholders approve the prior grant of Incentive Plan Securities pursuant to the Resolution in Item 8, the Company will have the flexibility to issue further Equity Securities up to the 15% placement capacity over the next 12 month period without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, the Resolution in Item 8 seeks Shareholder ratification for the issue by the Company of Incentive Plan Securities granted over the past 12 months (to the date of this Notice of Meeting) under and for the purposes of ASX Listing Rule 7.4.

If Shareholders approve the Resolution in Item 8, the grant of Incentive Plan Securities over the past 12 months will be excluded in calculating the Company's 15% placement capacity in ASX Listing Rule 7.1. This increases the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the relevant date of issue of the Incentive Plan Securities.

If Shareholder approval is not obtained

If Shareholders do not approve the Resolution in Item 8, the grant of the Incentive Plan Securities will be included in calculating the Company's 15% placement capacity in ASX Listing Rule 7.1. This decreases the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the relevant date of issue of the Incentive Plan Securities.

ASX Listing Rule 7.5

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

- (a) Allottees: The Incentive Plan Securities were granted to certain employees of the Company as part of their remuneration packages, including the following persons who are existing KMPs of the Company:

KMP	2023 LTI		2024 LTI	
	Share Rights	Options	Share Rights	Options
Clive Cuthell, Chief Financial Officer and Chief Operating Officer (existing KMP)	372,000	620,000	372,000	620,000
James Bennett, Executive Vice President, Space Systems (existing KMP)	81,250	135,417	-	-

- (b) The number and class of securities issued: 1,341,117 Share Rights and 2,953,087 Options.

- (c) Issue price: No consideration was received in respect of the issue of the Share Rights or Options.



- (d) Terms of the Share Rights: A full copy of the Incentive Plan rules which outlined the terms of the Share Rights and Options can be found as Appendix A to this Notice and on the Company's website at <https://eos-aus.com/about-us/corporate-governance/> (Omnibus Equity Incentive Plan).
- (e) Dates of issue: the Share Rights and Options were issued on 22 December 2023.
- (f) Purpose of issue and intended use of funds raised: The purpose of the issue was to incentivise and retain staff, as well as to attract new talent. No funds were raised from the grant of Share Rights or Options.

Voting Exclusion

The Company will disregard any votes cast on the Resolution in Item 8 by or on behalf of a person who was granted Incentive Plan Securities for which approval is being sought, and/or any Associate of those persons.

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

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

In addition to the above voting exclusion, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution in Item 8 if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting;
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 8 because the Company's proxy appointment expressly authorised the Chair of the Meeting to exercise undirected proxies even though the Item is connected with the remuneration of a member of the Company's KMP.

Board recommendation

The Board (other than Dr Schwer, Managing Director and CEO, who has abstained) recommends that Shareholders vote **FOR** the Resolution in Item 8.



Item 9: Approval of the Electro Optic Systems Holdings Limited Omnibus Equity Incentive Plan Rules and the subsequent issue of securities under that plan

Background

ASX Listing Rule 7.1 restricts the number of equity securities which a listed entity may issue or agree to issue in any 12 month period, without the approval of Shareholders, to 15% of the number of securities on issue at the start of the period, subject to certain adjustments and permitted exceptions.

ASX Listing Rule 7.2, Exception 13(b) provides that ASX Listing Rule 7.1 does not apply in respect of the issue of securities by the Company under an employee incentive scheme, if within three years before the date of issue of the relevant securities, the Shareholders have approved the issue of securities under that employee incentive scheme.

The Company has established the Incentive Plan and wishes to exclude issues of Equity Securities under the Incentive Plan from the placement capacity in ASX Listing Rule 7.1 on issuing securities. The Equity Securities which may be granted under the Incentive Plan will form part of eligible employees' remuneration packages, and are intended to provide an incentive to those eligible employees and to recognise their contribution to the Company's success.

The Directors consider that the incentive represented by Equity Securities issued under the Incentive Plan is a cost effective and efficient incentive offered by the Company when compared with alternative forms of incentive such as cash bonuses or increased remuneration.

Accordingly, the Resolution in Item 9 seeks the approval by Shareholders pursuant to ASX Listing Rule 7.2, Exception 13(b) for the issue of Equity Securities under the Incentive Plan.

Summary of the terms and conditions of the Electro Optic Systems Holdings Limited Omnibus Equity Incentive Plan

A summary of the terms of the Incentive Plan is set out below. A full copy of the Incentive Plan rules can be found at Appendix A to this Notice and is available on the Company's website at <https://eos-aus.com/about-us/corporate-governance/> (Omnibus Equity Incentive Plan).

Under the Incentive Plan, the Board may, from time to time, issue Shares, Share Rights or Options (**Plan Interest**) to '**Eligible Persons**', being employees, contractor, consultant or executive directors of the Company and its subsidiaries provided the issue of Shares meets certain qualifying requirements, including certain conditions under the Tax Act. These include:

- The Incentive Plan must be operated on a 'non-discriminatory basis'.
- The terms of Plan Interests issued under the Incentive Plan are set in accordance with the offer details. For Rights and Options, there are vesting periods that are required to be met before the Shares are issued or Options are exercisable. These periods may change for the holder due to end of employment with the Company, death or other special circumstances as determined by the Board.
- The Incentive Plan cannot include any condition that constitutes a real risk of the holder forfeiting or losing their Plan Interest (other than by disposing of them).

Plan Interests may be issued under the Incentive Plan for nil consideration or the Board may determine that a price be payable by the Eligible Persons for the Shares.

The Board may at its discretion (but subject to meeting the conditions under the Tax Act) determine which Eligible Persons will be offered securities under the Incentive Plan, and the number of Plan Interests offered to each such Eligible Person.

Invitations to Eligible Persons to apply for Plan Interests are to be made in writing and Eligible Persons who wish to make an application must do so in writing.

The Shares allotted under the Incentive Plan will be of the same class currently on issue (ordinary shares) and will rank equally with Shares in the Company at the date of issue. Holders are entitled to receive any dividend paid on Shares and to exercise all voting rights attaching to those Shares.

Where Share Rights and Options vest and are exercised in the future, the Company will, to the extent possible, settle these from existing ordinary share capital already on issue within the employee share trust from unallocated shares from the Loan Funded Share Plan.



The Company will apply to the ASX for official quotation of any new Shares issued under the Incentive Plan and also for new Shares issued as a result of the exercise of Options or Share Rights issued under the Incentive Plan.

The Company will impose a holding lock (if required) with the Company's Share Registry to enforce the transfer restriction, and holders of Shares issued under the Incentive Plan will not be able to trade the Shares until the holding lock is lifted by the Company.

Number of securities issued since last approval

Shareholder approval for the Incentive Plan has not been sought previously.

Maximum number of securities proposed to be issued following the approval

The maximum number of Equity Securities proposed to be issued under the Incentive Plan following receipt of Shareholder approval of the Resolution in Item 9 is 28,500,000.

Voting Exclusion

The Company will disregard any votes cast on the Resolution in Item 9 by or on behalf of a person eligible to participate in the Incentive Plan for which approval is being sought, and/or any Associate of those persons.

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

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

Board recommendation

The Board (other than Dr Andreas Schwer Managing Director and CEO, who has abstained) recommends that Shareholders vote **FOR** the Resolution in Item 9.

Chair's voting intention

The Chair of the Meeting intends to vote all available undirected proxies **FOR** all the Resolutions in the Notice convening this Meeting.



Glossary of key terms

A\$ or \$	Australian dollars
AED	United Arab Emirates Dirham
AEST	Australian Eastern Standard Time as observed in Sydney, Australia
AGM or Meeting or Annual General Meeting	the meeting convened by the Notice
Associate	has the meaning given to that term in the ASX Listing Rules
ASX	ASX Limited ACN 008 624 691
ASX Listing Rules	the Listing Rules of the ASX, as amended or replaced from time to time except to the extent of any express written waiver by ASX.
ASX Principles	ASX Corporate Governance Principles and Recommendations (4 th edition)
Board or Directors	the board of directors of the Company
Closely Related Party	as defined in section 9 of the Corporations Act
Company or EOS	Electro Optic Systems Holdings Limited ACN 092 708 364 (ASX code: EOS)
Constitution	the Company's constitution
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Eligible Persons	has the meaning given to that term in Item 9 of the Explanatory Memorandum
Entitlement Time	7.00pm (AEST) on Sunday, 19 May 2024
Equity Securities	includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security
Explanatory Memorandum	the Explanatory Memorandum accompanying and forming part of the Notice
2023	the financial year ended 31 December 2023
2024	the financial year ended 31 December 2024
Incentive Plan	Electro Optic Systems Holdings Limited Omnibus Equity Incentive Plan Rules
Incentive Plan Securities	has the meaning given to that term in Item 8 of the Explanatory Memorandum
Institutional Placement	has the meaning given to that term in Item 7 of the Explanatory Memorandum
Items	the resolutions set out in the Notice, or any one of them, as the context requires
Key Management Personnel (or KMP)	as defined in section 9 of the Corporations Act
LTI	Long term incentive
New Shares	has the meaning given to that term in Item 7 of the Explanatory Memorandum
Notice or Notice of Meeting	this notice of Annual General Meeting and the Explanatory Memorandum accompanying the Notice and the Voting Form
Option	has the meaning given to that term in Items 5 and 6 of the Explanatory Memorandum
Share Right	has the meaning given to that term in Items 5 and 6 of the Explanatory Memorandum



Plan Interest	has the meaning given to that term in Item 9 of the Explanatory Memorandum
Proxy Deadline	10.00am (AEST) on Sunday, 19 May 2024
Remuneration Report	the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 31 December 2023
Share	a fully paid ordinary share in the capital of the Company
Share Registry	Computershare Investor Services Pty Limited ACN 078 279 277
Shareholder	a holder of a Share
STI	Short term incentive
Tax Act	<i>Income Tax Assessment Act 1997</i> (Cth)
Testing Date	has the meaning given to that term in Items 5 and 6 of the Explanatory Memorandum
TFR	has the meaning given to that term in Items 5 and 6 of the Explanatory Memorandum
Voting Form	the voting form accompanying the Notice

Electro Optic Systems Holdings Limited Omnibus Equity Incentive Plan Rules

Electro Optic Systems Holdings Limited ACN 092 708 364

Adopted by the Board on 6th December 2023

Electro Optic Systems Holdings Limited Omnibus Equity Incentive Plan Rules

1. Defined terms & interpretation	5
1.1 Defined terms	5
1.2 Interpretation	11
1.3 Headings	12
1.4 Inconsistencies with Participant's terms of Engagement	12
1.5 Governing Rules	12
1.6 Title to Awards	12
1.7 Income Tax Assessment Act	12
2. Introduction	12
2.1 Commencement and Term or Plan	12
2.2 Objectives	13
2.3 Advice	13
3. Invitations to Participate	13
3.1 Invitations	13
3.2 Invitation Letter	13
3.3 Power to revoke Invitation Letters	13
3.4 Contents of Invitation Letter	13
3.5 Board's discretion	14
4. Application for, and issue of, Awards	14
4.1 Application for Awards	14
4.2 Time limit to submit Applications	15
4.3 Issue Price	15
4.4 Acceptance of Applications	15
4.5 Lapse of Applications	15
4.6 Allocation of Awards and participation in the Plan	15
4.7 Legal constraints	15
5. Restrictions on hedging and Dealing	16
5.1 Restrictions on hedging	16
5.2 Restrictions on Dealing	16
5.3 General requirements for Dealing	16
5.4 Void dealings	16
6. Vesting of Awards	16
6.1 Vesting Conditions	16
6.2 Vested Awards	17
6.3 Vesting Conditions satisfied at the discretion of the Company	17
6.4 Satisfaction of Service-based Vesting Condition	17
6.5 Satisfaction of Performance-based Vesting Condition	17
6.6 Disputes regarding Performance-based Vesting Conditions	18
7. Exercise of Vested Awards	18
7.1 Exercise Conditions	18
7.2 Waiver of Exercise Conditions	18
7.3 Exercise of Vested Award	18
7.4 Net settlement of Exercise Price	19
7.5 Lapse and expiry of Awards	19
8. Allocation of Shares	20
8.1 Allocation of Shares	20

8.2	Share ranking	21
8.3	Notification of Share allocation	21
8.4	Dealing restrictions	21
8.5	Settlement of Restricted Shares	21
9.	Additional rights and restrictions attached to Options and Rights	21
9.1	Interest in Shares	21
9.2	Dividend equivalent rights	22
9.3	Participation rights in new issues	22
10.	Additional provisions which apply to Awards of Shares	22
10.1	Vesting of Shares	22
10.2	Rights and restrictions on Dealing in respect of Awards of Shares	22
10.3	Bonus and rights issues	23
10.4	Release from restriction	23
10.5	Cash settlement	23
10.6	Forfeiture of Shares	24
11.	Buy-back, cancellation, transfer and forfeiture of Awards	24
12.	Appointment of Trustee	24
13.	Leavers	25
13.1	Leavers	25
14.	Clawback for malus	26
14.1	Adjustment Events	26
14.2	Board's powers	27
15.	Compulsory transfers	27
15.1	Notice of compulsory transfer	27
15.2	Price	28
15.3	Completion of compulsory transfer	28
15.4	Partial acquisition	28
16.	Change of Control	28
16.1	Treatment of Awards on Change of Control Event	28
16.2	Change of Control Notice	29
16.3	Exercise of Vested Awards following a Change of Control Notice	29
16.4	Expiry of Awards on Change of Control	29
16.5	If Change of Control does not subsequently occur	29
16.6	Notice of lapse of Change of Control Notice	29
16.7	Acquisition of securities in another Company	30
17.	Business divestments	30
18.	Compliance with Corporations Act and other Applicable Laws	30
19.	Adjustment of Awards on Reorganisation Event	30
19.1	Reorganisation Event	30
19.2	Notification	31
20.	Cancellation of Awards	31
21.	Power of Attorney	31
21.1	Power of Attorney	31
21.2	Application of moneys	31
22.	Administration of the Plan	32
22.1	Administration by the Board	32
22.2	Board powers	32

22.3	Board's Discretion	32
22.4	Limit on powers, discretions and obligations	32
22.5	Board decisions final and conclusive	32
22.6	Documents	33
22.7	Termination Benefits	33
23.	Amendment, Suspension and Termination	33
23.1	Amendment of these Rules	33
23.2	Limitation on amendment	33
23.3	Amendments may be retrospective	34
23.4	Suspension and termination	34
24.	Rights and Obligations of Participants	34
24.1	Participants' obligations	34
24.2	Participants' rights	34
24.3	Relevant Persons' and Participants' acknowledgments	34
24.4	Rights on cessation of Engagement	35
24.5	Other benefits scheme calculations	35
24.6	Participation in other schemes	35
25.	General Provisions	35
25.1	Fractional Shares	35
25.2	Execution permitted by Electronic Signature	36
25.3	Notices	36
25.4	Taxes	36
25.5	Severability	37
25.6	Entire agreement	37
25.7	Discretion in exercising rights	37
25.8	Partial exercise of rights	37
25.9	No liability for loss	37
25.10	Variation and waiver	37
25.11	Construction	37
25.12	Governing law	37

Electro Optic Systems Holdings Limited Omnibus Equity Incentive Plan Rules

1. Defined terms & interpretation

1.1 Defined terms

In these Rules, unless the contrary intention appears, the following terms have the meanings given below:

Acquiring Company has the meaning given to that term in Rule 16.7.

Adjustment Event has the meaning given to that time in Rule 14.1.

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

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the Constitution;
- (d) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth); and
- (e) any other legal requirement that applies to the Plan.

Application has the meaning given to that term in Rule 4.1(a).

Application Form means a form (whether physical or electronic) to apply for one or more Awards which has been completed by an Eligible Person in accordance with Rule 4.1(a).

Arrangement has the meaning given to that term in Rule 22.7(a).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market it operates as the context requires.

Award means:

- (a) an Option;
- (b) a Right;
- (c) a Cash Award; or
- (d) such other instrument that the Board determines,

(as applicable), that is granted under these Rules in the absolute discretion of the Board, as specified in an Invitation Letter.

Bad Leaver means any Relevant Person who ceases to be Engaged by a Group Entity for one of the following reasons:

- (a) dishonesty or fraud by the Relevant Person;
- (b) the voluntary resignation of the Relevant Person;
- (c) the Relevant Person being charged with/convicted of a criminal offence punishable by imprisonment;
- (d) an event or circumstance involving:
 - (i) the Relevant Person being materially negligent in the performance of his or her duties or wilfully disobedient;
 - (ii) a material or persistent breach by the Relevant Person of:
 - (A) their Engagement with a Group Entity; or
 - (B) these Rules,

in each case, that was not remedied within the time permitted (if any) under the relevant document or, if no time period has been specified, that was not remedied within the period specified by the Board; or

- (e) the Relevant Person commits an act, whether at work or otherwise, which brings a Group Entity into serious disrepute.

Benefit has the meaning given to that term in Rule 22.7(a).

Board means all or some of the Directors of the Company acting as a board, and includes:

- (a) a committee of the Board; or
- (b) a delegate of the Board.

Business Day means a day on which banks are open for general banking business in Canberra, Australia, excluding Saturdays, Sundays or public holidays in Canberra, Australia.

Cash Award means an Award specified by the relevant Invitation Letter to be a 'Cash Award', being a right to receive the payment of an amount of money from the Company in cash upon its Exercise.

A **Change of Control Event** occurs where:

- (a) a person (either alone or together with its Related Bodies Corporate) becomes, or will become, entitled to be registered as the holder of 50% or more of the Share Capital of the Company;
- (b) there is a sale of all (or substantially all) of the business and assets of the Company;
- (c) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company;
- (d) a notice of a general meeting of the Company proposing a resolution to voluntarily wind-up the Company is dispatched to members of the Company; or
- (e) any transaction or event is proposed that, in the opinion of the Board, is likely to result in one or more persons becoming entitled to exercise Control over the Company.

Change of Control Notice means a notice issued pursuant to Rule 16.2(a).

Claim means any claim, action, proceeding or demand, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Clawback Policy means any clawback policy adopted by the Company as amended from time to time.

Company means Electro Optic Systems Holdings Limited ACN 092 708 364.

Compulsory Transfer Awards has the meaning given to that term in Rule 15.1(c)(iii).

Compulsory Transfer Notice means the notice given under Rule 15.1(c)(iii).

Constitution means the constitution of the Company, as amended from time to time.

Control has the meaning given to that term in the Corporations Act.

Controller has the meaning given in section 9 of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth), as in force from time to time.

Deal or Dealing means, in relation to an Award, a sale, transfer, gift or other disposal, or entry into a Derivative in relation to the Award, or the grant or disposal of an option to dispose of the Award, or the use of the Award as security or the grant of any Encumbrance over the Award, or the engagement in any other transaction involving a beneficial interest or a change in the legal or beneficial ownership of the Award, or the entry into any agreement to do any of the above things.

Derivative includes derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction or arrangement that operates to limit the economic exposure associated with holding an Award.

Director means a director of the Company from time to time.

Dispose means, in respect of an Award, to:

- (a) sell, assign, transfer, convey, grant an option over, grant or allow an Encumbrance or security interest over;
- (b) enter into any swap arrangement, any derivative arrangements or other similar arrangement involving a transfer of credit and/or market risk from a transferee to a transferor;
- (c) approve any scheme of arrangement or other capital reorganisation, the completion of which would result in any of the matters described in paragraphs (a) to (b) above occurring; or

otherwise dispose of a legal or beneficial interest in the Award, (and **Disposal** has a corresponding meaning).

Dividend Equivalent Payment means, in relation to an Option or Right, a payment in cash or in Shares that is equivalent to the value of dividends that would have been payable to the Participant had they been the holder of the underlying Shares over which the Option or Right is exercisable during a period determined by the Board.

Electronic Signature means any electronic signature, in whatever the form it takes.

Eligible Person means any person who is an employee, contractor, consultant, officer or director of any Group Entity, or such other person as determined by the Board from time to time by resolution.

Encumbrance means any security for the payment of money or performance of obligations including a mortgage, lien, charge, pledge, trust, power, preferential right, interest or arrangement, restrictive or positive covenant or any agreement to create any of them or allow them to exist.

Engagement means:

- (a) employment by any Group Entity; or
- (b) engagement as a director, company secretary, contractor or consultant of any Group Entity, (and **Engaged** has a corresponding meaning).

Exercise means the valid exercise of an Award in accordance with Rule 7.3.

Exercise Condition means, in relation to an Award, a condition which must be satisfied or waived before that Award can be exercised, as set out in the relevant Invitation Letter.

Exercise Notice means a notice (whether physical or electronic) given by, or on behalf of, the Participant (in the form determined by the Board from time to time) to Exercise an Award in accordance with Rule 7.

Exercise Price means the price payable (if any) by the Participant to Exercise the Award as set out in the relevant Invitation Letter.

Expiry Date means, in relation to an Award:

- (a) the 'expiry date' which is specified for that Award in the Invitation Letter (if any); or
- (b) if no date is specified, the Business Day prior to the 10 year anniversary of the date the Award is granted to the Participant.

Fair Market Value means, as of any date, the fair market value of an Award, as determined by an independent advisor acting on the instruction of the Company on the following basis and otherwise on a basis that the advisor considers appropriate:

- (a) accounting for the assumed life of any Award (which should be aligned to expiry or expected exercise absent the Change of Control Event); and
- (b) expected volatility and dividend yield should be based on the expected outlook for the businesses excluding the Change of Control Event.

Good Leaver means a Relevant Person who is not a Bad Leaver at the time they cease to be Engaged by a Group Entity.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Group means:

- (a) the Company and the Company's Subsidiaries from time to time; and

(b) any other entity declared by the Board to be a member of the Group.

Group Entity means any entity within the Group.

Holding Lock means a mechanism arranged or approved by the Board and administered on behalf of the Company (including through its share registry or the Trustee) that prevents Shares being disposed of by a Participant.

Insolvency Event means:

- (a) for any body corporate, the happening of one or more of the following events:
- (i) except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the body corporate's board:
 - (A) process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it, unless the application is withdrawn, struck out or dismissed within seven days of it being filed; or
 - (B) an order is made that it be wound up or that a Controller be appointed to it; or
 - (C) a resolution that it be wound up is passed or proposed;
 - (ii) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of it;
 - (iii) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed or any other steps are taken to appoint an administrator to it;
 - (iv) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
 - (v) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
 - (vi) any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is successfully made to ASIC resulting in such action being taken;
 - (vii) it is insolvent within the meaning of section 95A of the Corporations Act, states that it is unable to pay its debts or it is presumed to be insolvent under any Applicable Law;
 - (viii) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
 - (ix) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
 - (x) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
 - (xi) anything having a substantially similar effect to any of the events specified in the above paragraphs (i) to (x) inclusive happens to it under the law of any jurisdiction; or
- (b) in relation to an individual, the happening of one or more of the following events:
- (i) the person has committed an act of bankruptcy as defined in section 40 of the
 - (ii) Bankruptcy Act 1966 (Cth);
 - (iii) the person has a bankruptcy notice issued against the person;
 - (iv) the person presents a debtor's petition against themselves (whether or not it results in a sequestration order);
 - (v) the person has a sequestration order issued against them by a Court;
 - (vi) the person has executed, or taken steps to execute, a Part IX debt agreement in accordance with the Bankruptcy Act 1966 (Cth);
 - (vii) the person has executed, or taken steps to execute, a Part X insolvency agreement in accordance with the Bankruptcy Act 1966 (Cth);

- (viii) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
- (ix) a garnishee notice is given concerning any money that the person is said to be owed;
- (x) the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;
- (xi) the person proposes or effects a moratorium involving any of the person's creditors;
- (xii) the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (xiii) the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any Applicable Law;
- (xiv) the person becomes an 'insolvent under administration' as defined in section 9 Corporations Act;
- (xv) anything having a substantially similar effect to any of the events specified in the above paragraphs (i) to (xiii) inclusive happens to the person under the law of any jurisdiction; or
- (xvi) the person is imprisoned for a period of greater than one month or becomes incapable of managing his or her own affairs.

Invitation Letter means an invitation to apply for Awards from the Company pursuant to Rule 3.2 and in accordance with Rule 3.4(a).

Issue Price means the issue price of an Award (if any) as calculated in accordance with Rule 4.3.

Leaver means, in respect of a Participant, where the Relevant Person ceases to be Engaged by a Group Entity.

Limiting Legislation has the meaning given to that term in Rule 22.7(b).

Listing Rules means the ASX Listing Rules and any other rules of the ASX which apply to an entity while it is a listed entity (or the rules of any other recognised stock exchange (if applicable)), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or any other recognised stock exchange (if applicable)).

New Holding Entity means an entity in which equity securities are issued in exchange for Shares as part of a Reconstruction.

Option means an option granted under this Plan, to acquire a number of Shares (as specified in, or otherwise determined in accordance with, the relevant Invitation Letter) on and subject to these Rules and the terms of the Invitation Letter.

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

Participant means:

- (a) an Eligible Person who has been issued an Invitation Letter and has returned an Application in respect of the relevant Award to the Company which has been accepted by the Company pursuant to Rule 4.4; and
- (b) a person who holds Awards on behalf of, at the nomination of, or by transfer from, an Eligible Person who has been issued an Invitation Letter and has returned a corresponding Application to the Company which has been accepted by the Company pursuant to Rule 4.4.

Performance-based Vesting Condition has the meaning given to that term in Rule 6.1(b)(ii).

Permitted Transferee means an Associate of the Relevant Person for the purposes of section 318 of the *Income Tax Assessment Act 1936* (Cth), in each case approved by the Board.

Plan means the Electro Optic Systems Holdings Limited Omnibus Equity Incentive Plan, the rules of which are set out in this document.

Reconstruction means the reconstruction of the Company involving Shareholders exchanging those Shares for equity securities in a New Holding Entity such that the equity security holders of the New Holding Entity are, or after the reconstruction become, the same or substantially the same as the former Shareholders.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Relevant Person, in respect of an Award and a Participant, means:

- (a) the person specified as the Relevant Person in the Invitation Letter in respect of that Award; or
- (b) if no person is specified pursuant to paragraph (a), the Eligible Person to whom the Invitation Letter in respect of that Award was originally issued.

Reorganisation Event means any one or more of the following:

- (a) a bonus issue of Shares by the Company;
- (b) a pro-rata issue of Shares by the Company;
- (c) a sub-division or consolidation of Shares in the Company;
- (d) a proposal where securities in the Company are exchanged for securities in a company which is proposed by the Board to become a new holding company of the Group; or
- (e) any other internal reorganisation, recapitalisation, reclassification or similar event with respect to the Share Capital of the Company, excluding the conversion of any securities issued by the Company which were issued prior to the date these Rules are first adopted by the Company.

Restricted Shares means a Share received under the Plan which is subject to Dealing restrictions under these Rules or the terms of the relevant Invitation Letter.

Restriction Period means the period during which Awards granted under the Plan or Shares issued in respect of Awards are subject to Dealing restrictions under these Rules and the terms of the relevant Invitation Letter.

Resulting Share means a Share issued to a Participant upon the Exercise of an Award (if applicable) in accordance with these Rules.

Right means a conditional right granted under this Plan to receive a number of Shares (as specified in, or otherwise determined in accordance with, the relevant Invitation Letter) on and subject to these Rules and the terms of the Invitation Letter.

Rules means these rules as amended from time to time.

Salary Sacrifice Award means any Award that is granted on the Condition that the Participant sacrifices an amount of their pre-tax or post-tax salary or fees.

Service-based Vesting Condition has the meaning given to that term in Rule 6.1(b)(i).

Share means an issued share of any class in the capital of the Company (whether fully or partly paid).

Share Capital means all of the Shares on issue.

Shareholder means a holder of one or more Shares in the Company from time to time.

Subsidiary has the same meaning as in Division 6 of Part 1.2 of the Corporations Act.

Super Amount means any superannuation contribution required to meet the minimum amount required to be contributed by a Group Entity under Applicable Law to avoid the imposition of a superannuation guarantee charge.

TAA means the *Tax Administration Act 1953* (Cth).

Tax means any taxes, levies, imposts, charges and duties imposed by any Government Agency (including, stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Trading Policy means the Company's securities trading policy as amended from time to time.

Trigger Event means in respect of a Participant:

- (a) the Relevant Person becomes a Leaver;
- (b) an Adjustment Event occurs;

- (c) the Participant suffering an Insolvency Event (without the written approval of the Board, which may be retrospective);
- (d) the Participant Disposes of, or purport to Disposes of, any of their Awards in breach of the Constitution or these Rules (without the written approval of the Board);
- (e) the Participant is determined by the Company to be in breach of these Rules;
- (f) the Relevant Person:
 - (i) is subject to disciplinary action or sanction by any Group Entity for misconduct or failure to perform his or her duties; or
 - (ii) fails to perform his or her duties to any Group Entity and fails to rectify that failure after being advised to do so by a Group Entity in writing.

Trust has the meaning given to that term in Rule 12(a)(ii).

Trust Deed has the meaning given to that term in Rule 12(a)(ii).

Trustee has the meaning given to that term in Rule 12(a)(i).

Unvested Award means an Award which is not a Vested Award.

Vested Award means an Award which is a Vested Award pursuant to Rule 6.2(a).

Vesting Condition means, in relation to an Award, a condition which must be satisfied or waived before that Award becomes a Vested Award, as set out in the relevant Invitation Letter.

Vesting Notice means, in relation to an Award, a notice given by or on behalf of the Board to a Participant informing them that all of the Vesting Conditions have been satisfied or waived.

1.2 Interpretation

In these Rules, unless expressed to the contrary:

- (a) terms defined in the Corporations Act have the same meaning when used in these Rules;
- (b) words importing:
 - (i) the singular include the plural and vice versa;
 - (ii) any gender include the other genders;
- (c) if a word or phrase is defined, cognate words and phrases have corresponding definitions;
- (d) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes its legal personal representatives, successors and assigns;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a right includes a benefit, remedy, discretion, authority or power;
 - (v) "\$" or "dollars" is a reference to the lawful currency of Australia;
 - (vi) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties; and
 - (vii) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;
- (e) the words "includes" or "including", "for example" or "such as" when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;
- (f) where the Board appoints a Trustee to hold Awards under the Plan in accordance with Rule 12, any reference to a Participant in any rule of this Plan will mean the Trustee on behalf of that Participant;

- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day; and
- (h) in determining the time of day, where relevant to this document, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this document, the time of day in the place where the party required to perform an obligation is located.

1.3 Headings

Headings are for convenience only and do not affect the interpretation of these Rules.

1.4 Inconsistencies with Participant's terms of Engagement

Notwithstanding anything to the contrary in any Participant's terms of Engagement but subject at all times to these Rules, if there is any inconsistency between these Rules and a Participant's terms of Engagement, these Rules prevail.

1.5 Governing Rules

- (a) The Plan operates according to these Rules which bind the Company and each Participant.
- (b) These Rules should be read in conjunction with the relevant Invitation Letter, the Trust Deed (if applicable), the Constitution, the Trading Policy and the Clawback Policy (if applicable). In the event of any inconsistency between these documents, the following order of priority shall apply:
 - (i) Constitution;
 - (ii) the Trading Policy;
 - (iii) the Clawback Policy (if applicable);
 - (iv) the relevant Invitation Letter;
 - (v) these Rules; and
 - (vi) the Trust Deed (if applicable).

1.6 Title to Awards

Unless the Board determines otherwise, Awards may not be registered in any name other than that of the Participant.

1.7 Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Tax Act applies (subject to the requirements of the Tax Act), unless the Invitation Letter specifically states that Subdivision 83A-C is not to apply to the relevant Award.

2. Introduction

2.1 Commencement and Term or Plan

The Plan will commence immediately upon adoption of these Rules by the Board and will continue until terminated by the Company.

2.2 Objectives

The Company has established the Plan to enable Eligible Persons to share in the ownership of the Group in order to:

- (a) assist in the reward, retention and motivation of Eligible Persons;
- (b) align the interests of Eligible Persons with the interests of the Group and Shareholders; and
- (c) encourage behaviour that supports the Group's short and long-term financial soundness and objectives and other objectives of the Group.

2.3 Advice

- (a) There are legal and tax consequences associated with participation in the Plan. Eligible Persons and Participants must ensure that they understand these consequences before submitting an Application.
- (b) Each person who completes and returns an Application to the Company acknowledges and agrees that the Group and its officers and employees make no representation or warranty concerning, and have given no advice in relation to, the financial benefit or taxation consequences of participating in the Plan or in relation to any Awards issued to that person under the Plan, including the subsequent allocation of Shares to that person (if any).
- (c) Participants are advised that any advice given by the Group and its officers, employees and representatives is general advice only and does not take into account their particular circumstances. Participants should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

3. Invitations to Participate

3.1 Invitations

The Board may from time to time invite any Eligible Person to participate in the Plan on the terms and subject to the conditions of these Rules and on such other terms as the Board determines.

3.2 Invitation Letter

If the Board invites an Eligible Person to participate in the Plan, the Company must issue the Eligible Person with an Invitation Letter.

3.3 Power to revoke Invitation Letters

- (a) The Board may revoke an Invitation Letter it has issued at any time until the Board formally accepts an Application in respect of the Invitation Letter under Rule 4.4.
- (b) An Invitation Letter is not an offer which is capable of acceptance and an Eligible Person is:
 - (i) not entitled to be granted any Awards until; and
 - (ii) only able to participate in the Plan once, the requirements of Rules 4.1(a), 4.2(a) and 4.4 are satisfied.

3.4 Contents of Invitation Letter

- (a) An Invitation Letter must:
 - (i) be in writing or in such legible electronic form as the Board determines;
 - (ii) set out the particulars of the Eligible Person's proposed participation in the Plan including, without limitation, in relation to Awards which would be issued to the Eligible Person in accordance with the Invitation Letter:
 - (A) the number and type of Awards;

- (B) the Issue Price(s) of those Awards (if any);
 - (C) the Exercise Price(s) of those Awards (if any);
 - (D) the Expiry Date of those Awards;
 - (E) any Vesting Conditions attaching to those Awards;
 - (F) any Exercise Conditions attaching to those Awards; and
- (iii) set out:
- (A) any Dealing restrictions attaching to Awards following their grant, or to Shares issued or transferred in respect of Awards, which may be in addition to these Rules (including any applicable Restriction Period(s));
 - (B) any other specific terms and conditions applicable to the Invitation;
 - (C) any other terms, conditions or information required by, or to take account of, any Applicable Laws;
- (iv) set out the method, form and date by which the Eligible Person must return the Invitation Letter as a completed Application.
- (b) Inadvertent non-compliance with Rules 3.2 and 3.4(a) does not invalidate an Invitation Letter, or a Participant's participation in the Plan.

3.5 Board's discretion

- (a) The Board may, from time to time, determine in its absolute discretion:
- (i) whether to invite any person to participate in the Plan;
 - (ii) whether to revoke any Invitation Letter or invitation made to any person to participate in the Plan;
 - (iii) the timing of any Invitation Letter;
 - (iv) the Vesting Conditions and / or Exercise Conditions (if any) which will apply to the Award; and
 - (v) the terms of any person's proposed participation in the Plan including the number, type and terms of the Awards to be granted under the Plan.
- (b) An Eligible Person may be issued with more than one Invitation Letter, in which case each Invitation Letter may contain different terms.
- (c) The Board is not obliged to make invitations of any or the same number of Awards to all Eligible Persons and may make invitations on a differential basis to Eligible Persons.

4. Application for, and issue of, Awards

4.1 Application for Awards

- (a) Once an Eligible Person has received an Invitation Letter, the Eligible Person may apply for the issue of the Awards detailed in the Invitation Letter by:
- (i) validly executing the Application Form attached to the Invitation Letter (in the form required by the Company) and returning it to the Company;
 - (ii) paying to the Company the Issue Price (if any) for the Awards applied for by the Eligible Person under the relevant Invitation Letter; and
 - (iii) if required by the Constitution or the Company, executing any other documents necessary to enable the issue of the Awards to the Eligible Person and delivering them to the Company,
- (with those documents together referred to as an **Application**).

- (b) An Award may only be applied for, and acquired by, an Eligible Person or a Permitted Transferee (with the Board's prior written consent). An associate (including a relative) or a nominee of an Eligible Person is not permitted to apply for, or acquire, an Award under these Rules, unless the Board determines otherwise in writing.
- (c) Each Participant, by accepting an Invitation, agrees to:
 - (i) participate in the Plan and be bound by these Rules and the terms of the Invitation Letter;
 - (ii) become a Shareholder of the Company and be bound by the Constitution upon the Participant receiving Shares; and
 - (iii) comply with the Trading Policy, Clawback Policy (if applicable) and any other relevant Group or Company policies.

4.2 Time limit to submit Applications

- (a) Subject to Rule 4.2(b), an Eligible Person must submit an Application pursuant to Rule 4.1(a) within 14 days of the date of the relevant Invitation Letter or the Application will not be valid.
- (b) The Board may, in its sole and absolute discretion, extend or shorten the time for submission of an Application beyond the period referred to in Rule 4.2(a).

4.3 Issue Price

The Issue Price of an Award (if any) will be determined by the Board from time to time and described in the relevant Invitation Letter.

4.4 Acceptance of Applications

Once an Eligible Person has complied with Rule 4.1(a), the Board may accept the Application by issuing, or procuring the transfer of, the Awards detailed in the relevant Invitation Letter to the Eligible Person.

4.5 Lapse of Applications

An Application lapses if it is not accepted in accordance with Rule 4.4 within 28 days of its receipt by the Company, unless the Board determines to extend that period.

4.6 Allocation of Awards and participation in the Plan

- (a) If the Board accepts an Application in accordance with Rule 4.4:
 - (i) the Company may either (at the Board's discretion):
 - (A) procure the transfer; or
 - (B) issue,to the Participant the number of Awards set out in the Invitation Letter and Application by the Eligible Person; and
 - (ii) the Eligible Person will be entitled to participate in the Plan as a Participant.

4.7 Legal constraints

Despite any other Rule, a person may not:

- (a) acquire Shares; or
- (b) be granted Awards; or
- (c) receive a cash payment determined by reference to the value of an Award (at the election of the Board),

under the Plan if it appears to the Board that doing so would contravene these Rules, the Listing Rules, the Constitution or any law of a jurisdiction in which the person resides or, in the Board's opinion, would give rise to unreasonable cost or regulatory requirements for the Company.

5. Restrictions on hedging and Dealing

5.1 Restrictions on hedging

Participants must not enter into any schemes, arrangements or transactions, including hedging arrangements, that hedge or protect the value of Awards allocated under the Plan.

5.2 Restrictions on Dealing

- (a) Where these Rules or the Invitation Letter provide that any Awards and / or Resulting Shares are subject to restrictions on Dealing, the Board may implement any procedure it deems appropriate to ensure compliance by the Participant and / or a Permitted Transferee (if applicable) with that restriction on Dealing, including but not limited to imposing a Holding Lock on the Awards or Resulting Shares.
- (b) Subject to Rule 5.2(c) and except as provided in these Rules, Participants must not Deal with any Award or any right or obligation under the Plan (including appointing a nominee to hold them) unless:
 - (i) the Award is a Vested Award;
 - (ii) all Vesting Conditions and / or Exercise Conditions applicable to that Award have been met; and
 - (iii) any restrictions on Dealing set out in the Invitation Letter have ceased to have effect, unless otherwise determined by the Board.
- (c) Subject to receipt of prior written approval from the Board (which may be given or withheld for any reason), the Participant may transfer Awards to a Permitted Transferee.

5.3 General requirements for Dealing

Any Dealing with an Award or any right or obligation under the Plan must be undertaken in a form and manner approved by the Board in writing.

5.4 Void dealings

If any Dealing with an Award or any right or obligation under the Plan, or any scheme, arrangement or transaction, breaches this Rule 5:

- (a) it will be treated as void as against the Company, its Shareholders and any Participant; and
- (b) the Company (or the Trustee (if applicable)) may cancel or buy-back (including by way of capital reduction), on terms determined by the Company, some or all of the Awards or Shares of the Participant that have breached this Rule 5, including for nil consideration.

6. Vesting of Awards

6.1 Vesting Conditions

- (a) An Award may be subject to Vesting Conditions as determined by the Board from time to time and as set out in the Participant's Invitation Letter.
- (b) Vesting Conditions may be:
 - (i) based on the period of service of the Participant or the Participant's continuous Engagement until a certain date (**Service-based Vesting Condition**);

- (ii) based on a performance target being achieved (**Performance-based Vesting Condition**); and / or
- (iii) based on any other matter determined by the Board.

6.2 Vested Awards

- (a) An Award will vest and become a Vested Award only when a Vesting Notice in respect of that Award is given or deemed to be given by the Board to the Participant.
- (b) The vesting of any Award may be delayed (including on such terms as the Board may determine and advise to a Participant in writing) if a Participant is subject to, or under, an investigation concerning any matter that could constitute an Adjustment Event.
- (c) The Board will issue a Vesting Notice in respect of an Award if:
 - (i) vesting has not been delayed as contemplated under Rule 6.2(b) above;
 - (ii) it is not subject to any Vesting Conditions;
 - (iii) it is no longer subject to any unsatisfied Vesting Conditions; or
 - (iv) all Vesting Conditions in respect of the Award have been satisfied or waived by the Board in writing pursuant to these Rules.

6.3 Vesting Conditions satisfied at the discretion of the Company

- (a) Notwithstanding any other provision of these Rules, the Board may:
 - (i) waive or vary any Vesting Condition; and
 - (ii) determine that any Vesting Condition is satisfied notwithstanding that it may not be.
- (b) A waiver, variation or determination under Rule 6.3(a) may be given retrospective effect, notwithstanding that the waiver, variation or determination may not occur until after that time.

6.4 Satisfaction of Service-based Vesting Condition

- (a) Unless otherwise specified in the relevant Invitation Letter, a Service-based Vesting Condition is satisfied if:
 - (i) the Relevant Person is Engaged by a Group Entity on a continuous basis until the date specified in the relevant Invitation Letter;
 - (ii) the Relevant Person completes the number of years continuous Engagement (allowing for any leave to which the Relevant Person is entitled) as specified in the relevant Invitation Letter; or
 - (iii) the Board determines that the Service-based Vesting Condition is to be treated as satisfied notwithstanding that it may not have been.
- (b) For the purpose of Rule 6.4(a):
 - (i) Engagement may be with one or more Group Entities and need not be continuously with any particular Group Entity, provided that the Participant is at all relevant times Engaged by at least one Group Entity; and
 - (ii) any approved leave taken by a Participant will be treated as forming part of that Participant's period of Engagement.

6.5 Satisfaction of Performance-based Vesting Condition

A Performance-based Vesting Condition is satisfied if, and only if:

- (a) the relevant performance target specified in the Invitation Letter is achieved, as determined by the Board; or
- (b) the Board determines that the Performance-based Vesting Condition is to be treated as satisfied notwithstanding that it may not have been.

6.6 Disputes regarding Performance-based Vesting Conditions

A Participant may not dispute a determination made by the Board under Rule 6.5.

7. Exercise of Vested Awards

7.1 Exercise Conditions

- (a) An Award which is required to be exercised may only be exercised if it has not lapsed or been forfeited, is a Vested Award and:
 - (i) is not subject to any Exercise Conditions;
 - (ii) the Exercise of that Vested Award complies with the Company's Trading Policy;
 - (iii) the Board has notified the Participant in writing in accordance with Rule 6.2(a) that the Vesting Conditions and Exercise Conditions have been satisfied; and
 - (iv) either:
 - (A) the Award is no longer subject to any unsatisfied Exercise Condition; or
 - (B) all Exercise Conditions applicable to that Vested Award are satisfied or waived by the Board in writing and in accordance with these Rules.
- (b) If no Exercise Conditions attach to an Award, the Award may be exercised on and from the time it becomes a Vested Award.
- (c) Without limiting the Board's discretion, the terms of exercise specified in an Invitation Letter may:
 - (i) allow for the cashless exercise of some or all of a Participant's Options or Rights in respect of which an Exercise Price is payable; and / or
 - (ii) provide for the automatic exercise of Vested Awards which have no unsatisfied Exercise Conditions.

7.2 Waiver of Exercise Conditions

- (a) Notwithstanding any other provision of these Rules, the Board may:
 - (i) waive or vary any Exercise Condition; and
 - (ii) determine that any Exercise Condition is satisfied notwithstanding that it may not be.
- (b) A waiver, variation or determination under Rule 7.2(a) may be given retrospective effect, notwithstanding that the waiver, variation or determination may not occur until after that time.

7.3 Exercise of Vested Award

Where a Vested Award is capable of being exercised in accordance with Rule 7.1, the Participant may exercise that Vested Award by:

- (a) delivering to the Company:
 - (i) an Exercise Notice duly completed and executed by the Participant;
 - (ii) the certificate for that Vested Award (if one has been issued); and
 - (iii) such other documents as may be required by the Board or the Company under the Listing Rules, the Constitution, including documents which are required of holders of Shares even though the Participant may not yet be a holder of Shares; and
- (b) paying the Exercise Price (if any), to (or as directed by) the Company, at any time prior to the earlier of the time specified in the Participant's Invitation Letter (if any) and the Expiry Date.

7.4 Net settlement of Exercise Price

- (a) A Participant may request the Company to net settle the aggregate Exercise Price applicable to the Vested Awards which the Participant wishes to Exercise, by including such a request in the Exercise Notice delivered to the Company in accordance with Rule 7.3. The Company may accept or reject such request in its absolute discretion.
- (b) If the Company rejects a request made in accordance with Rule 7.4(a), the Participant must pay the aggregate Exercise Price applicable to the Vested Awards which the Participant wishes to Exercise in full.
- (c) If the Company accepts a request made in accordance with Rule 7.4(a), it may:
 - (i) cancel some of the Vested Awards being exercised as part of the Exercise; and / or
 - (ii) reduce the number of Resulting Shares to be issued to the Participant, in satisfaction of the aggregate amount payable by the Participant for that Exercise such that:
 - (A) the Participant will not be required to pay the Exercise Price per Vested Award to the Company; and
 - (B) the number of Resulting Shares to be issued to the Participant as a result of the Exercise is the greater of:
 - (I) zero; and
 - (II) the value of N given by the following formula, rounded in accordance with Rule 25.1, rounded down to the nearest whole number:

$$N = n - \left(n \times \frac{EP}{P} \right)$$

Where:

- N =** the number of Resulting Shares to be issued resulting from the Exercise;
- n =** the total number of Resulting Shares which would be issued as a result of the exercise of the Awards pursuant to Rule 7.3 if the Participant paid the Exercise Price for all of those Awards;
- EP =** the aggregate Exercise Price for the Awards being exercised as part of the Exercise, in dollars and cents; and
- P =** the aggregate value of the Resulting Shares (determined by the Board) which would be issued to the Participant at the time of the Exercise on the assumption this Rule 7.4 did not apply, in dollars and cents.

7.5 Lapse and expiry of Awards

- (a) Unless the Board determines otherwise, an Award will lapse on the earliest of:
 - (i) the date that the Board determines that any Vesting Condition or Exercise Condition in respect of the Award cannot be satisfied;
 - (ii) the Expiry Date;
 - (iii) the Award lapsing in accordance with Rule 13;
 - (iv) the Award lapsing in accordance with Rule 14 or the Clawback Policy (if applicable);
 - (v) the Award lapsing in accordance with Rule 15 or 16; or

the Participant purporting to Deal or enter into any arrangement in respect of the Award in breach of Rule 8.4 or 10.2.

- (b) Where a Participant's Awards have lapsed under Rule 7.5:
 - (i) all rights of a Participant under the Plan in respect of those Awards are forfeited;
 - (ii) the Company will:
 - (A) cancel the Awards (in any manner it determines and the Participant must sign any document provided to it by the Company to effect the cancellation); and
 - (B) unless the Board determines otherwise, not be liable for any consideration, compensation, damages or other amounts to the Participant in respect of the Awards.

8. Allocation of Shares

8.1 Allocation of Shares

- (a) Subject to Rule 7.4, on:
 - (i) a Right becoming a Vested Award; or
 - (ii) the Exercise of a Vested Award which is an Option,the Company must:
 - (iii) issue to, or if permitted under the relevant Invitation Letter or as provided for in the Trust Deed procure the transfer to the Participant of, the required number of Shares in respect of the Vested Award and in doing so, the Company is taken to have allocated the Shares in accordance with these Rules. Notwithstanding the allocation of Shares under this Rule 8.1, the Shares allocated to a Participant may be subject to Dealing restrictions as a result of the operation of Rule 8.4; or
 - (iv) if the Board so determines, in its sole and absolute discretion, make a cash payment of an amount equivalent to the '**Market Value**' of a Share in full satisfaction of the Vested Award (less any Exercise Price in respect of the Vested Award) and in lieu of any issues of Shares under Rule 8.1(a)(iii),
at which time the Option or Right will automatically lapse.
- (b) For the purposes of Rule 8.1(a)(iv), the '**Market Value**' of a Share will be determined by the Board at its sole and absolute discretion.
- (c) The amount in Rule 8.1(a)(iv), will be paid in cleared funds to or on behalf of the Participant less any Tax required to be withheld and inclusive of any Super Amount.
- (d) The Board may make a decision for the purposes of Rule 8.1(a), by notice to the relevant Participant, upon or in advance of any exercise of Vested Awards, and in relation to some or all of the Vested Awards (and, for the avoidance of doubt, on a per Option or Right basis).
- (e) The Company may adopt procedures for the issue or transfer of Shares upon the Vesting of an Award, or Exercise of a Vested Award, which may (amongst other things) specify times, intervals or periods at or during which the Company will issue or procure the transfer of Shares having regard to the relevant factors at the time (including, but not limited to, the need to reduce administration, and the trading windows of the Company).
- (f) Each Participant acknowledges and agrees that:
 - (i) there will be some delay between the date that a Participant Exercises any Vested Award or the date on which a Right becomes a Vested Award and the time that Participant is registered as the holder of a Share resulting from the Exercise of that Vested Award; and
 - (ii) neither the Company, nor any of its officers, employees, advisers, representatives, nor the Trustee nor any other person, will have any liability in connection with any change in value of

Shares between the time a Participant Exercises a Vested Award and is registered as the holder of a Share and is able to Deal with those Shares.

8.2 Share ranking

Any Shares issued under the Plan pursuant to an Award will rank equally with all other Shares of the same class for the time being on issue by the Company, except as regards to any rights attaching to Shares by reference to a record date prior to the date of their issue.

8.3 Notification of Share allocation

The Company must ensure that, as soon as reasonably practicable after the Company has issued Shares to a Participant in accordance with Rule 8.1(a), the Company gives the Participant written notice specifying the:

- (a) number of Awards that have vested or been exercised; and
- (b) number of Shares (if any) allocated to the Participant.

8.4 Dealing restrictions

- (a) The Board may, in its discretion, determine for the purposes of any Invitation Letter in relation to Options or Rights under this Plan that:
 - (i) some or all of the Shares allocated or transferred in respect of a Vested Award are Restricted Shares; and/or
 - (ii) different Restriction Periods will apply to some or all of the Shares allocated or transferred in respect of Vested Awards, such that Dealing restrictions (if any) on those Shares will cease at different times,in which case Rule 10.2 applies, subject to Rule 8.4(b).
- (b) Unless the Board determines otherwise or as otherwise specified in an Invitation Letter, the Dealing restrictions apply from the date of the allocation of the Restricted Shares until the earlier of:
 - (i) if the Participant ceases to be an employee of a Group Company and the Vesting Conditions (if any) are satisfied, that date;
 - (ii) the Board determining that the Shares should be released having regard to the existence of special circumstances that the Board considers warrant such a release;
 - (iii) the end of the relevant Restriction Period; and
 - (iv) the tenth anniversary of the date of grant of the Award.

8.5 Settlement of Restricted Shares

Settlement of Restricted Shares allocated in respect of an Award is subject to Rule 10.4.

9. Additional rights and restrictions attached to Options and Rights

9.1 Interest in Shares

- (a) A Participant has no right or interest in a Share the subject of an Option or Right held by the Participant unless and until an Option or Right vests and is Exercised and a Share is issued or transferred.
- (b) The holder of an Option or Right will not have any rights to dividends, rights to vote or rights to the capital of the Company as a Shareholder as a result of holding an Option or Right.
- (c) Subject to Applicable Law, a Participant will not, as a holder of an Option or Right, have any right to attend a vote at general meetings of holders of Shares.

9.2 Dividend equivalent rights

Notwithstanding Rule 9.1, the Board may determine that Participant is entitled to receive a Dividend Equivalent Payment in respect of all or some of the Options or Rights that they hold, the terms of which may be specified in the Invitation Letter relating to those Options or Rights. For the avoidance of doubt, any entitlement to receive a Dividend Equivalent Payment in respect of Options or Rights does not represent an entitlement to actual dividends or distributions on the underlying Shares over which the Options or Rights are exercisable, by reason of the Participant not being the holder of the Shares at that time.

9.3 Participation rights in new issues

- (a) Participants holding Options or Rights are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless they:
 - (i) have become entitled to exercise their Options or Rights under the Plan; and
 - (ii) exercise their Options or Rights and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.
- (b) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Right before the record date for determining entitlements to the pro rata issue, then:
 - (i) in the case of an Option or Right with an Exercise Price, the Exercise Price of the Option or Right will be reduced according to the formula specified in the Listing Rules at the time of the pro-rata issue, and there will be no change to the number of Shares to which the relevant Participant is entitled on exercise of the Option or Right;
 - (ii) in the case of an Option or Right in respect of which no Exercise Price is payable on the exercise of the Option or Right, the Board may determine, in its discretion, whether any adjustment will be made to the terms of the Option or Right (including whether or not there will be any resulting increase in the number of Shares which the relevant Participant will be entitled on the exercise of the Option or Right and the manner in which any such increase will be calculated).
- (c) If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option or Right is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Right before such record date.

10. Additional provisions which apply to Awards of Shares

10.1 Vesting of Shares

Subject to these Rules, a Share which has not been forfeited shall vest if and when any Vesting Conditions applicable to the Share (as set out in the relevant Invitation Letter) have been satisfied, or waived by the Board at its discretion, although a vested Share may remain subject to Dealing restrictions pursuant to Rule 10.2.

10.2 Rights and restrictions on Dealing in respect of Awards of Shares

- (a) Subject to Rule 10.2(c), the Invitation Letter must specify any Dealing restrictions attaching to some or all Shares that may be issued or transferred on the grant of an Award (or Shares allocated in respect of an Award) including any Restriction Period applicable to the Shares. For the avoidance of doubt, unless otherwise specified in an Invitation Letter, the Dealing restrictions and Restriction

Period applicable to the Shares may continue after the Shares have Vested or after a Participant ceases employment within the Group.

- (b) Subject to these Rules, for so long as a Share issued or transferred to a Participant on the grant of an Award (or in respect of an Award) is subject to any such Dealing restrictions, the Share will be a Restricted Share for the purposes of the Plan and subject to the forfeiture provisions applicable to Restricted Shares set out in Rule 10.6 unless the Board determines otherwise.
- (c) The Board may, at its discretion, by notice to the relevant Participant, amend, reduce, lift or waive the Dealing restrictions attaching to Restricted Shares and/or the Restriction Period applying to Restricted Shares in whole or in part at any time and in any particular case, subject to any requirements under Applicable Law (including shareholder approval).
- (d) Subject to the terms of the relevant Invitation Letter, a Participant must not Deal with a Restricted Share for so long as it remains a Restricted Share unless:
 - (i) the Board determines otherwise; or
 - (ii) the Dealing is required by Applicable Law (including on death or bankruptcy of a Participant) and the Participant has provided evidence satisfactory to the Board of that fact.
- (e) The Board may implement any procedure it considers necessary or appropriate, and each Participant irrevocably authorises the Board on behalf of the Company to implement any such procedure, to enforce and give effect to any Dealing restrictions applying to Restricted Shares including, without limitation, retain the share certificates in relation to the Restricted Shares, imposing a Holding Lock to prevent a transfer of the Restricted Shares or arranging for the Restricted Shares to be held in the Trust.

10.3 Bonus and rights issues

Unless otherwise specified in an Invitation Letter, a Participant who holds Shares issued or transferred pursuant to the Plan has the same entitlement as any other holder of Shares to participate in any bonus or rights issue, provided however, if the Shares are subject to any Vesting Conditions and/or any Dealing restrictions, any shares issued to a Participant under the bonus or rights issue will be subject to these Rules and the same Vesting Conditions and Dealing restrictions, unless otherwise determined by the Board.

10.4 Release from restriction

Subject to these Rules, at the end of the Restriction Period applicable to Restricted Shares:

- (a) the Restricted Shares will cease to be Restricted Shares, and cease to be subject to the Dealing restrictions specified in the relevant Invitation; and
- (b) the Board must, subject to Rule 10.5 and Applicable Law, as soon as reasonably practicable:
 - (i) procure the delivery of any retained share certificates in relation to the Shares to the Participant and/or the lifting of any Holding Lock imposed in respect of the Shares; and/or
 - (ii) if the Shares have been held by the Trustee in the Trust while they have been Restricted Shares, direct or permit the transfer of legal title to the Shares from the Trustee to the Participant (or such other dealings permitted under the terms of the Trust Deed).

10.5 Cash settlement

- (a) On or before the end of the Restriction Period applicable to a Restricted Share, the Board may determine that the Company will pay a cash amount to the Participant equivalent to the 'Market Value' of a Share as at the end of the Restriction Period instead of the Participant retaining the Share.
- (b) For the purposes of Rule 10.5(a), the 'Market Value' of a Share will be determined by the Board at its discretion.
- (c) The amount in Rule 10.5(a), will be paid in cleared funds to or on behalf of the Participant less any Tax required to be withheld and inclusive of any Super Amount.

- (d) Where the Board determines that any Shares will be cash settled in accordance with Rule 10.5(a), the Company will buy-back (including by way of capital reduction) and cancel the Shares or the Company or the Trustee (as applicable) will Deal with the Shares in any other manner determined by the Board (and instructed to the Trustee, if applicable), and the Participant must do anything (including execute any document) reasonably required to give effect to the dealing, free from any Encumbrance.
- (e) The Board may make a decision for the purposes of Rule 10.5(a), by notice to the relevant Participant and Trustee (if applicable), and in relation to some or all of the Restricted Shares which cease to be subject to Dealing restrictions from time to time or within a specified period (and on a per Share basis).

10.6 Forfeiture of Shares

- (a) Subject to Rule 10.6(b), if a Participant holds a Share issued or transferred to the Participant under the Plan, unless the Board determines otherwise, the Participant's ownership of that Share will be forfeited by the Participant (or any person claiming through the Participant) to the Company or the Trustee (or otherwise as directed by the Board) on the earliest of:
 - (i) the date that the Board determines that any Vesting Condition in respect of the Share cannot be satisfied;
 - (ii) the relevant Award expiring and being forfeited in accordance with Rule 13;
 - (iii) the Board making a determination under Rule 14 or the Clawback Policy (if applicable);
 - (iv) the Board serving a Compulsory Transfer Notice on the Participant in accordance with Rule 15 or the Board issuing a Change of Control Notice determining the buy-back or cancel some or all of the relevant Awards of the Participant in accordance with Rule 16; or
 - (v) the Participant purporting to Deal or enter into any arrangement in respect of the Share in breach of Rule 10.2.
- (b) Where a Participant's Shares are forfeited under Rule 10.6(a):
 - (i) all rights of a Participant under the Plan in respect of those Shares are forfeited;
 - (ii) the Company will buy-back (including by way of capital reduction) and cancel the Shares or deal with the Shares in any other manner determined by the Board, and the Participant must do anything (including execute any document) reasonably required by the Board to give effect to the forfeiture of Shares under these Rules and any such dealing, free from any Encumbrance; and
 - (iii) unless the Board determines otherwise, the Company will not be liable for any consideration, compensation, damages or other amounts to the Participant in respect of the Shares.

11. Buy-back, cancellation, transfer and forfeiture of Awards

- (a) The Board may impose conditions on an Award which entitle the Company (or Trustee, if applicable) to buy-back (including by way of capital reduction), cancel, transfer or require the Participant to forfeit their Award, including in circumstances where an Adjustment Event has occurred. Such conditions must be set out in a Participant's Invitation Letter.
- (b) The Board has full discretion to determine the manner in which a Participant's Awards will be dealt in the event that a Participant ceases Engagement with the Company, including (but not limited to) requiring the Participant to forfeit all Awards.

12. Appointment of Trustee

- (a) The Board may at any time:
 - (i) appoint a trustee (**Trustee**) on any terms and conditions which it considers appropriate to do all such things and perform all such functions as it considers appropriate to operate the Plan, including to acquire and hold Awards, Shares allocated in respect of Awards or otherwise

- under the Plan or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan; and
 - (ii) establish a trust (**Trust**) governed by a trust deed (**Trust Deed**) for the purposes set out in Rule 12(a)(i).
- (b) The Board may determine that Shares allocated to or on behalf of or for the benefit of, a Participant under the Plan are to be held by the Trustee on behalf of the Participant in accordance with these Rules.

13. Leavers

13.1 Leavers

- (a) If a Participant becomes a Leaver:
- (i) and is a Good Leaver, they will retain:
 - (A) all of their Vested Awards with such Vested Awards being required to be exercised (where applicable) within 12 months of the Participant becoming a Leaver; and
 - (B) a portion of their Unvested Awards on a pro rata basis determined by the Board, as calculated based on the amount of time between the date on which the Awards were granted and the date on which the Participant became a Leaver, or such higher or lower number of Unvested Awards as determined by the Board, provided that when such Unvested Awards become Vested Awards, the Participant must exercise their Vested Awards (where applicable) within 12 months of their Unvested Awards becoming Vested Awards; or
 - (ii) and is not a Good Leaver:
 - (A) they will retain all (or some only), in each case at the sole and absolute direction of the Board, of their Vested Awards; and
 - (B) all of their Unvested Awards will immediately expire and be forfeited, unless otherwise determined by the Board.
- (b) In making a determination for a Good Leaver to retain a higher number of Unvested Awards pursuant to Rule 13.1(a)(i)(B), the Board may take into account any or all of the following factors:
- (i) the Relevant Person's contribution to the Company;
 - (ii) the Relevant Person's status and history as an employee of good standing;
 - (iii) the Relevant Person's history of any performance management; and
 - (iv) any other factor the Board considers relevant in its sole and absolute discretion.
- (c) If the Participant is permitted to retain any or all of their Awards (whether Vested Awards or Unvested Awards) pursuant to Rule 13.1(a), those Awards will be subject to the terms and conditions on which the Participant held those Awards prior to becoming a Leaver (including their status as a Vested Award or an Unvested Award and any applicable Vesting Conditions and/or Exercise Conditions), or such other terms and conditions as the Board sees fit.
- (d) Any Unvested Awards which are not permitted to be retained by a Participant pursuant to Rule 13.1(a) will immediately expire and be forfeited or compulsorily divested pursuant to Rule 14.
- (e) Subject to the Corporations Act and any other Applicable Laws and regulations, the Board may determine that some or all of the Unvested Awards retained by a Participant in accordance with Rule 13.1(a) are deemed to be Vested Awards in accordance with Rule 6.3(a).

14. Clawback for malus

14.1 Adjustment Events

Unless otherwise specified in the Invitation Letter, where, in the opinion of the Board:

- (a) a Participant at any time:
 - (i) acts, or has acted, fraudulently or dishonestly or made a material misstatement or omission on behalf of any Group Entity;
 - (ii) has engaged in serious misconduct or negligence (including recklessness or wilful indifference), including (without limitation) where that may lead to significant adverse outcomes;
 - (iii) acts, or fails to act, in a way that involves or does, or could, lead or contribute to significant failure of financial or non-financial risk management or that breaches minimum risk and compliance standards;
 - (iv) is responsible for material financial losses, including where these occur as a result of the Participant acting outside the Group's agreed risk appetite;
 - (v) acts, or fails to act, in a way that could reasonably be regarded to have contributed to, or is likely to contribute to, material reputational or financial damage to any Group Entity (including in respect of a Group Entity's financial statements or external reporting requirements);
 - (vi) has failed to comply with, or is in breach of, any of his or her duties or obligations to any Group Company (including acting in breach of the terms of his or her employment or any restrictive covenant);
 - (vii) has failed to comply with, or is in breach of, any of the Group's risk management policies at any time prior to the Award becoming a Vested Award;
 - (viii) is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group Company;
- (b) a Participant has retained an Award, or a Participant's Award has been treated in a particular manner, upon the Participant ceasing to be employed within the Group, and the Board subsequently becomes aware of circumstances in existence at the time that the Participant's employment within the Group ceased which, had the circumstances been known at that time would, in the opinion of the Board, have resulted in the Award being forfeited or the Award being treated in a different manner;
- (c) matters exist that may affect the financial soundness of the Group or its business operations (including significant unexpected or unintended consequences that were not foreseen or instances of systemic risk and conduct failures);
- (d) there are significant adverse outcomes for customers, beneficiaries or counterparties of any Group Entity;
- (e) there is a material misstatement in, or omission from, the Company's financial statements or external reporting requirements, or a misstatement concerning the satisfaction of a Vesting Condition or Exercise Condition applicable to an Award (in each case whether intentional or inadvertent), which results in a Participant obtaining an Award, an Award vesting or a Dealing restriction in relation to an Award granted under the Plan being lifted, where, in the opinion of the Board, such Award would not have been obtained or vested, or such restriction would not have been lifted (as applicable) but for that misstatement or omission;
- (f) all or part of the initial Award is no longer justified having regard to information or circumstances which have come to light after a grant of an Award was made (including without limitation an error or misstatement of criteria on which the Award was based); or
- (g) any other circumstance specified in the Invitation Letter as a circumstance that may warrant the Board making a determination under Rule 14.2 has occurred or arisen,

(each an **Adjustment Event**) the Board may make a determination under Rule 14.2 if it determines that such action is warranted to ensure no benefit is derived by the Participant that could be considered unfair, inappropriate or in breach of any Applicable Law

14.2 Board's powers

In any of the circumstances set out in Rule 14.1, the Board may, at its discretion, and subject to Applicable Law, determine any treatment in relation to an Award (whether unvested, vested but subject to Dealing restrictions, or fully vested), including, without limitation, to:

- (a) reduce or extinguish a Participant's entitlement to an Award;
- (b) deem all or some of the Award(s) held by the Participant to have lapsed or been forfeited (as applicable) or else remain on foot but subject to conditions;
- (c) adjust the Vesting Conditions and / or Exercise Conditions applicable to the assessment of an Award or Award(s);
- (d) amend the terms or conditions applicable to an Award or Awards;
- (e) determine that the Dealing restrictions and/or Restriction Period applicable to Shares acquired under the Plan be extended;
- (f) require that the Participant (or any former Participant) repay to the Company as a debt:
 - (i) the value of all or some of an Award received under the Plan;
 - (ii) all or part of the net proceeds of sale where Shares acquired under the Plan have been sold; and/or
 - (iii) any dividends (or dividend equivalent payments) received in respect of Awards acquired under the Plan; and/or
- (g) adjust the Participant's incentive entitlements or participation in this Plan in the current year or any future year.

15. Compulsory transfers

15.1 Notice of compulsory transfer

- (a) If a Trigger Event occurs in respect of a Participant, that Participant must immediately notify the Company.
- (b) The Board may at any time make enquiries of the Participant to assess whether a Trigger Event has occurred and the Participant must promptly provide to the Board any information that they reasonably request.
- (c) If:
 - (i) a Trigger Event occurs in respect of a Participant; or
 - (ii) a Vesting Condition or Exercise Condition is not met, or ceases to be able to be met, in respect of a Participant or any of that Participant's Awards,then the Board may at any time:
 - (iii) serve a notice (**Compulsory Transfer Notice**) in writing on the Participant requiring the Participant to sell on the date specified by the Board all or some of the Unvested Awards held by that Participant (**Compulsory Transfer Awards**) to any person nominated by the Board at the price determined under Rule 15.2 and the Participant must comply with such notice; or
 - (iv) require the redemption, buy-back (including by way of capital reduction) or purchase by a third party, or forfeiture, of all or some of the Compulsory Transfer Awards as soon as practicable (subject to and in accordance with the provisions of the Corporations Act) at the price determined under Rule 15.2. If such a redemption, buy-back (including by way of capital reduction), purchase by a third party or forfeiture is so required, then the Participant (as well as any other parties, if required) must do all things reasonably required by the Board to give effect to the redemption, buy-back (including by way of capital reduction), purchase or forfeiture, including all things required under the Corporations Act to approve or otherwise give effect to the redemption, buy-back, purchase or forfeiture.

15.2 Price

The price for the Compulsory Transfer Awards is:

- (a) the Issue Price and/or Exercise Price (if applicable) paid by the Participant for the Compulsory Transfer Awards less the amount of any distributions or dividends paid to the Participant on those Compulsory Transfer Awards; or
- (b) any higher price determined by the Board or other price agreed between the relevant Participant and the Board.

15.3 Completion of compulsory transfer

- (a) Completion of the sale, redemption, buy-back (including by way of capital reduction), purchase or forfeiture of the Compulsory Transfer Awards must occur on the date specified in the Compulsory Transfer Notice or such other date as is determined by the Board.
- (b) The consideration payable for all Compulsory Transfer Awards which will be transferred redeemed, bought-back, purchased or forfeited concurrently under Rule 15.2 in respect of a Participant must be rounded up to the nearest whole cent.

15.4 Partial acquisition

If the Board elects to call for the transfer of less than 100% of the Participant's Awards under Rule 15.1(c), the Participant may retain the balance of the Awards pursuant to the terms of the Constitution and these Rules.

16. Change of Control

16.1 Treatment of Awards on Change of Control Event

- (a) Where the Board expects that a Change of Control Event will occur, the Board may:
 - (i) determine that any Unvested Awards should remain unvested, in which case they will expire immediately prior to the Change of Control Event;
 - (ii) determine that any Award will lapse or be forfeited;
 - (iii) determine to buy-back (including by way of capital reduction) or cancel some or all of the Awards (whether vested or not) or cash settle an Award, in each case, in exchange for their Fair Market Value;
 - (iv) waive any Vesting Condition or Exercise Condition;
 - (v) determine that any Vesting Condition or Exercise Condition is satisfied; and/or
 - (vi) specify any other treatment (or combination of treatments) in respect of an Award that the Board may determine in its absolute discretion, having regard to such factors as it considers appropriate, including, among other things, the circumstances of the Change of Control Event, the extent to which the applicable Vesting Conditions or Exercise Conditions have been satisfied and/or the proportion of any applicable Restriction Period that has passed.
- (b) A waiver or determination under Rule 16.1(a) is subject to Rule 16.5(c) unless otherwise determined by the Board in writing.
- (c) An Invitation Letter may specify how a Participant's Awards (whether vested or unvested) are to be treated in that event that a Change of Control Event occurs.
- (d) In the absence of a specific treatment being specified in an Invitation Letter in accordance with Rule 16.1(c), all of a Participant's Unvested Awards will become Vested Awards if a Change of Control Event occurs unless the Board determines otherwise.

16.2 Change of Control Notice

- (a) Prior to a Change of Control Event, the Board may provide notice of the Change of Control Event to each Participant (**Change of Control Notice**).
- (b) A Change of Control Notice must specify:
 - (i) that a Change of Control Event is expected to occur;
 - (ii) the date on which the Change of Control Event is expected or proposed to occur (if then known);
 - (iii) the number of the Participant's Awards that are, or will become, Vested Awards; and
 - (iv) the date by which a Participant must notify the Company that they exercise their Awards contingent on the Change of Control Event occurring in accordance with Rule 16.3.
- (c) Inadvertent non-compliance with Rule 16.2(b) does not invalidate a Change of Control Notice.

16.3 Exercise of Vested Awards following a Change of Control Notice

Once a Change of Control Notice has been issued, a Participant may give notice to the Company that they exercise their Awards contingent on the Change of Control Event occurring provided that such notice by a Participant must be received by the Company not later than the date specified in the Change of Control Notice.

16.4 Expiry of Awards on Change of Control

- (a) If a Participant does not give notice to the Company of the exercise of their Vested Awards in accordance with Rule 16.3 by the date specified in the Change of Control Notice and a Change of Control Event occurs, all of that Participant's Vested Awards which have not been exercised will (unless otherwise determined by the Board) be forfeited and expire immediately prior to the occurrence of that Change of Control Event (or at such other time as determined by the Board), unless the Board determines otherwise.
- (b) A Participant's Unvested Awards will be forfeited and expire on the date specified in the Change of Control Notice, unless the Board determines otherwise.

16.5 If Change of Control does not subsequently occur

Unless otherwise determined by the Board, if a Change of Control Notice has been given but the relevant Change of Control Event does not or will not occur (as determined by the Board):

- (a) all Change of Control Notices and other documents executed in response to any Change of Control Notice are deemed to be void and of no effect;
- (b) any monies paid to the Company in accordance with Rule 7.3 in response to any Change of Control Notice must be returned to the relevant Participant and no interest will be payable on those monies by the Company;
- (c) any Unvested Award which became a Vested Award (contingently or otherwise) in accordance with Rule 16.1(a) will be deemed to be an Unvested Award with the same unsatisfied Vesting Conditions and Exercise Conditions that existed prior to the issue of the Change of Control Notice;
- (d) any Award which was exercised (contingently or otherwise) in connection with a Change of Control Notice will be deemed never to have been exercised and remain on issue on the same terms as existed prior to the issue of the Change of Control Notice; and
- (e) the Change of Control Notice will be deemed to have never been given.

16.6 Notice of lapse of Change of Control Notice

If Rule 16.5 applies to a Change of Control Notice, the Company must give each Participant notice of that fact as soon as reasonably practicable.

16.7 Acquisition of securities in another Company

If a company (**Acquiring Company**) obtains control of the Company and the Acquiring Company and the Company agree, a Participant may be provided with awards or securities in the Acquiring Company (or its parent or its subsidiary) in substitution for the Awards, on substantially the same terms and conditions as the Awards, but with appropriate adjustments as to the number and kind of awards or securities.

17. Business divestments

Where the Company divests, or disposes of, a business or asset designated by the Board for this purpose as 'material', the Board may make special rules that apply to Participants in relation to the Awards, or Shares allocated in respect of Awards, held under the Plan (and any other entitlements that may arise in relation to those Awards or Shares). Without limiting the Board's discretion, such rules may include:

- (a) varying the Vesting Conditions and / or Exercise Conditions, Dealing restrictions and/or Restriction Period applying to the Participant's Awards to take into account the divestment of the business or asset (if applicable); and/or
- (b) deeming the Participant to remain an Eligible Person of the Group for a specific period.

18. Compliance with Corporations Act and other Applicable Laws

- (a) Notwithstanding any other provision of these Rules or any term or condition of the participation of any Participant in the Plan, the Board must not issue an Award under the Plan, and no Award may be transferred or otherwise Dealt with unless:
 - (i) all necessary approvals from any Government Agency in respect of the issue, transfer or Dealing have been obtained; and
 - (ii) the issue, transfer or Dealing complies with the Constitution, all Applicable Laws, regulations and rules that may govern the Company including the Corporations Act.
- (b) Without limitation to Rule 18(a) (a), if any Applicable Law requires conditions to be imposed on any remuneration of a Participant, or for that Participant's remuneration to be deferred or subject to reduction, the Board may impose those conditions or apply that deferral or reduction to the Awards granted to the Participant (including Awards that have previously been granted). The Board may do this even if the Awards were originally granted without those conditions or deferral.

19. Adjustment of Awards on Reorganisation Event

19.1 Reorganisation Event

- (a) The Plan continues to apply in full force and effect despite any Reorganisation Event.
- (a) Subject to the Listing Rules, if at any time after the date of issue of an Award and prior to the exercise, expiry, forfeiture or cancellation of an Award there is a Reorganisation Event the following provisions will apply:
 - (i) If there is a consolidation of the Shares:
 - (A) each Award must be consolidated in the same ratio as the Shares; and
 - (B) the Exercise Price of each Award must be amended in inverse proportion to that ratio.
 - (ii) If there is a sub-division of the Shares:
 - (A) each Award must be sub-divided in the same ratio as the Shares; and
 - (B) the Exercise Price of each Award must be amended in inverse proportion to that ratio.
 - (iii) If there is a return of capital of the Company to Shareholders:
 - (A) there is no change to the number of Awards issued; and

- (B) the Exercise Price of each Award must be reduced by the same amount as the amount returned in relation to each Share, to a minimum of zero.
- (iv) If there is a reduction in the Share Capital (where no Shares are cancelled) by a cancellation of Share Capital that is either lost or not represented by available assets, the number of Awards and the Exercise Price of each Award does not change.
- (v) If there is a pro-rata cancellation of Share Capital:
 - (A) the number of Awards must be reduced in the same ratio as the Share Capital; and
 - (B) the Exercise Price of each Award must be amended in inverse proportion to that ratio.
- (vi) If none of Rules 19.1(a)(i) to 19.1(a)(v) apply, the number of Awards or the Exercise Price of the Awards, or both, must be reorganised or amended (as appropriate) so that the holder of those Awards will not receive a benefit that Shareholders do not receive.

19.2 Notification

The Company must notify each holder of Awards of any adjustments made pursuant to Rule 19.1 as soon as reasonably practicable. A failure to do so will not affect the adjustment.

20. Cancellation of Awards

Notwithstanding any other provisions of these Rules, but subject at all times to any Applicable Laws, and regulations, if a Participant and the Company (acting by the Board) agree in writing that some or all of the Awards granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Awards may be cancelled in the manner agreed between the Company and the Participant.

21. Power of Attorney

21.1 Power of Attorney

- (a) Each of the Participants (in its own right) irrevocably appoints the Company and each of the Directors from time to time jointly and severally as its attorney to complete and execute (under hand or under seal) such documents for and on his, her or its behalf as the attorney or attorneys (acting in good faith and in their discretion) think necessary or desirable to give effect to any of the transactions or carry out any other matters contemplated by any provision of these Rules, including without limitation Rule 13.
- (b) Each of the Participants agrees to ratify and confirm whatever the attorney or attorneys lawfully do, or cause to be done, under the appointment in accordance with Rule 21.1.
- (c) Each of the Participants agrees to indemnify the attorney or attorneys against all Claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the powers and authorities under the appointment in accordance with Rule 21.1.
- (d) Each of the Participants agree to deliver to the Company, the Trustee and to each Director on demand any power of attorney, instrument of transfer or other document as the Company, the Trustee or any Director may require for the purposes of any of the transactions contemplated by these Rules, including without limitation Rule 13.

21.2 Application of moneys

If a Participant defaults in completing the transfer of any Awards or Ordinary Shares pursuant to these Rules, including without limitation Rule 13:

- (a) the Company (or an independent person nominated by the Company) will hold any applicable purchase moneys on trust for the Participant (but the Company has no obligation to invest such moneys);

- (b) receipt by the Company of the purchase moneys will be good discharge of the buyer's obligation to the Participant and the buyer will not be bound to see to the application of it; and
- (c) the Company must pay the purchase moneys to the Participant (or as required by these Rules) as soon as practicable after completion of the transfer of any Awards or Ordinary Shares in compliance with and pursuant to these Rules.

22. Administration of the Plan

22.1 Administration by the Board

- (a) The Plan will be administered by the Board in accordance with these Rules.
- (b) The Board may make further provisions for the operation of the Plan which are consistent with these Rules.

22.2 Board powers

The Board may:

- (a) delegate some or all of the administration of the Plan to any person or committee or sub-committee for any period and on any terms it decides to exercise of any of its powers or discretions under the Plan;
- (b) decide on appropriate procedures for administering the Plan, including the forms and notices to be issued under the Plan;
- (c) make determinations regarding questions of fact or interpretation concerning the Plan and these Rules and any dispute of any kind that arises under the Plan;
- (d) amend, add to or waive any provision of the Plan (including this Rule 22);
- (e) correct any defect, supply any omission or reconcile any inconsistency in the Plan, including (if applicable) any inconsistency between the Constitution and these Rules;
- (f) determine that any decision made, or permission given, under the Plan, is subject to further conditions decided by the Board; and
- (g) make all other administrative determinations which the Board considers necessary or desirable for the administration of the Plan.

22.3 Board's Discretion

Subject to the requirements of these Rules, the Company and the Board each have absolute and unfettered discretion:

- (a) to act or refrain from acting under these Rules or concerning the Plan; and
- (b) in exercising any power or discretion concerning the Plan or any rights under the Plan.

22.4 Limit on powers, discretions and obligations

Any power or discretion which is conferred on the Board by these Rules must be exercised in the interests, or for the benefit, of the Company, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.

22.5 Board decisions final and conclusive

The decisions of the Company and Board respectively as to the interpretation, effect or application of these Rules and all determinations made by the Company or Board under these Rules are final, conclusive and binding on the Participants.

22.6 Documents

The Company may from time to time require a Participant to complete and return any documents that are required by Applicable Law to be completed by the Participant and any other documents which the Company considers should, for legal or taxation reasons, be completed by the Participant.

22.7 Termination Benefits

- (a) This Rule 22.7 applies to any benefit which may be required to be provided by any Group Entity (**Benefit**). This Rule 22.7 applies notwithstanding, and overrides, any other provision of these Rules and any agreement, understanding, policy, plan, scheme or arrangement (**Arrangement**).
- (b) Notwithstanding any Arrangement, no person will be entitled to any Benefit in connection with any person's cessation of Engagement, if the giving of the Benefit would give rise to a breach of Part 2D.2 of the Corporations Act, any other provision of the Corporations Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such Benefits (**Limiting Legislation**).
- (c) If any Limiting Legislation:
 - (i) limits the amount of the Benefit, or the amount of the Benefit that may be given without obtaining shareholder approval, the Benefit is capped at that amount and no further Benefit is required to be provided to the relevant person; or
 - (ii) restricts whether the Benefit can be provided without obtaining shareholder approval, the Benefit will not be provided to the relevant person.
- (d) The relevant Group Entity may reduce any Benefit in such manner as it determines appropriate to ensure compliance with Limiting Legislation and so that shareholder approval does not need to be obtained.
- (e) No Group Entity is required to seek or obtain the approval of its shareholders for the purpose of overcoming any limitation or restriction imposed by any Limiting Legislation.

23. Amendment, Suspension and Termination

23.1 Amendment of these Rules

Subject to Rule 23.2, the Board in its sole discretion, may, by written instrument amend all or any of the provisions of these Rules, including this Rule 23.

23.2 Limitation on amendment

- (a) Subject to Rule 23.2(b), if any amendment of the provisions of these Rules materially reduces the rights or increases the obligations of any Participant in respect of their Awards or Shares held at the date of the amendment, the Board must obtain the prior written consent of at least 75% of the Participants affected by the proposed amendment in respect of their Awards or Ordinary Shares:
- (b) The Company may amend these Rules without the written consent of the Participants under Rule 23.2(a):
 - (i) for the purpose of complying with or conforming to the Applicable Law or for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
 - (ii) to take into consideration any possible adverse tax implications to the Plan or like plans arising from public or private rulings, determinations, interpretative decisions or other statements of the Commissioner of Taxation or any other relevant taxation authority, changes or proposed changes to tax legislation (including any announcement by any relevant taxation authority) and / or changes in the interpretation of tax legislation by a competent court or tribunal;
 - (iii) to correct any manifest error or mistake;

- (iv) to enable contributions or other amounts paid by any Group Entity to qualify as income tax deductions for that Group Entity or any other Group Entity; or
- (v) to enable any Group Entity to comply with the Corporations Act or its constitution.

23.3 Amendments may be retrospective

Subject to the provisions of this Rule 23, any amendment made pursuant to Rule 23.1 may be given retrospective effect.

23.4 Suspension and termination

- (a) Subject to Rule 23.4(b), the Board may in its sole discretion suspend the operation of the Plan or terminate the Plan.
- (b) The suspension or termination of the Plan must not prejudice the existing rights of Participants.

24. Rights and Obligations of Participants

24.1 Participants' obligations

Participants are bound by:

- (a) these Rules;
- (b) the Listing Rules as they relate to the Plan;
- (c) the Invitation Letter;
- (d) the Clawback Policy;
- (e) the Trust Deed (if applicable); and
- (f) the Constitution.

24.2 Participants' rights

Except as expressly provided in these Rules, nothing in these Rules:

- (a) confers on any person any expectation to become a Participant;
- (b) confers on any person the right to be invited to apply for, to be offered, or to receive, any Awards;
- (c) confers on any Participant the right to continue as an employee, officer or contractor of any Group Entity (as the case may be);
- (d) affects an Eligible Person's terms of Engagement with any Group Entity;
- (e) affects any rights which any Group Entity may have to terminate the Engagement of any Participant;
- (f) may be used to increase damages in any action brought against any Group Entity in respect of any termination of Engagement;
- (g) confers on an Eligible Person or a Participant any rights to compensation or damages in consequence of the termination of their Engagement with a Group Entity for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
- (h) confers on a Participant the right to assign his or her actual or prospective rights under the Plan, any Awards or any Ordinary Shares to any person without the consent of the Board.

24.3 Relevant Persons' and Participants' acknowledgments

By accepting an invitation to participate in the Plan and submitting an Application to the Company, the Participant acknowledges that:

- (a) the Plan is established voluntarily by the Board, it is discretionary in nature and it may be modified, suspended or terminated by the Board at any time, as provided in these Rules;
- (b) participation in the Plan is voluntary and occasional and does not create any contractual or other right to future participation in the Plan, or benefits in lieu of participation in the Plan, even if participation is offered repeatedly;
- (c) all decisions with respect to future participation in the Plan, if any, will be at the sole and absolute discretion of the Board;
- (d) the Participant's participation in the Plan will not create a right to further employment with his or her employer;
- (e) the future value of the Awards and Shares is unknown and cannot be predicted with certainty and the Shares may increase or decrease in value, even below the Issue Price; and
- (f) except as otherwise provided for under these Rules, the Participant will have no entitlement to compensation or damages as a result of any loss or diminution in the value of Awards or Shares or any other rights acquired pursuant to the Plan, including, without limitation, as a result of the termination of the Participant's employment by any Group Entity or other affiliate for any reason whatsoever and whether or not in breach of contract, and, upon commencing participation in the Plan, the Participant will be deemed irrevocably to have waived any such entitlement as might arise.

24.4 Rights on cessation of Engagement

- (a) No person, whether a Participant or otherwise, has any Claim, right or interest in respect of the Plan or other property, whether against any Group Entity or any other person, as a consequence of cessation of that person's Engagement or otherwise, except in accordance with these Rules.
- (b) Without limiting Rules 24.2 to 24.4(a), participation in the Plan does not form part of the Participant's remuneration for the purposes of determining payments in lieu of a notice of termination of Engagement, severance payments, leave entitlements, or any other compensation payable to a Participant upon the cessation of Engagement.

24.5 Other benefits scheme calculations

No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit-sharing, group insurance, welfare or benefit plan of any Group Entity.

24.6 Participation in other schemes

Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme of a Group Entity unless the terms of that incentive or scheme provide otherwise.

25. General Provisions

25.1 Fractional Shares

- (a) Where any provision of these Rules would result in the issue, buy-back (including by way of capital reduction) or transfer of a fractional number of Awards or Shares that provision is to be construed so that:
 - (i) in the case of an issue of Awards or Shares, the number is to be rounded down to the nearest whole number; and
 - (ii) in the case of a transfer or buy-back (including by way of capital reduction) of Awards or Shares, the number is to be rounded up to the nearest whole number,
 unless expressly stated otherwise.

- (b) The Board or Company may make any decisions on adjustments or rounding of fractional entitlements or Awards which it considers necessary or desirable in connection with Rule 19.1 or another provision of these Rules.
- (c) The decisions of the Board or the Company respectively as to all calculations made by them under these Rules are final, conclusive and binding on the Participant and any person with any interest in any Awards in the absence of manifest error.

25.2 Execution permitted by Electronic Signature

- (a) Any document referred to in these Rules (including these Rules, an Invitation Letter and an Application) may be signed or executed (as applicable) by Electronic Signature.
- (b) The Company and each Participant (by accepting an invitation to participate in the Plan and submitting an Application to the Company):
 - (i) consents to the use of Electronic Signature and receiving any document referred to in these Rules (including these Rules, an Invitation Letter and an Application) in electronic or digital form;
 - (iii) acknowledges that the use of Electronic Signature is an appropriately reliable method for the purposes of signing or executing (as applicable) these Rules and a document referred to in these Rules to identify each signatory and to indicate that signatory's intention in respect of the contents of document being signed or executed (as applicable);
 - (iv) acknowledges that a requirement for writing or written form or physical or vellum form may be satisfied in electronic or digital form;
 - (v) acknowledges that a requirement for any document referred to in these Rules (including these Rules, an Invitation Letter and an Application) to be signed or executed (as applicable) may be satisfied by Electronic Signature;
 - (vi) warrants that, if a document has been signed or executed (as applicable) using an Electronic Signature, they have applied (or their duly authorised signatory has applied) the Electronic Signature to the document, or approved the application of the Electronic Signature to the document on their behalf; and
 - (vii) agrees that Electronic Signature is legally effective execution and conclusive as to their intention to be bound by the document as if signed by that party's (or any of its duly authorised signatory's) manuscript signature.

25.3 Notices

- (a) Any notice required to be given by the Company to a Participant or any correspondence to be made between the Company and a Participant may be given or made by the Board or its delegate on behalf of the Company.
- (b) The address for the delivery, transmission and postage of notices to a Participant is the address of the Participant indicated on the Invitation Letter or such other address as the Participant may notify to the Company in writing from time to time.

25.4 Taxes

- (a) The Company is not responsible for any Taxes which may become payable by a Participant in connection with the issue, transfer or allocation of Awards or Shares or the payment of any cash amount in respect of an Award, or any other Dealing by a Participant with such Awards or Shares. Relevant Persons and Participants are solely responsible for all such amounts.
- (b) Notwithstanding any other Rule, the Company may deduct or withhold any amount in respect of Taxes it is required to deduct or withhold in accordance with Applicable Law in respect of an Award granted or cash payment made to a Participant under this Plan. For the avoidance of doubt, in the case of an amount required to be withheld by the Company on account of TFN withholding tax (ESS) under section 14-155 of Schedule 1 to the TAA, the Company may offset any such withheld amount against any other amount owed by the Company to the Participant, such as salary or fees

25.5 Severability

If the whole or any part of a provision of these Rules, any Invitation Letter, or any Application is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remaining provisions have full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This Rule 25.5 has no effect if the severance alters the basic nature of these Rules, any Invitation Letter, or any Application, or is contrary to public policy.

25.6 Entire agreement

These Rules, any Invitation Letter and any Application constitute the entire agreement between the Company and the relevant Participant about their subject matter.

25.7 Discretion in exercising rights

The Board or the Company may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless these Rules expressly state otherwise.

25.8 Partial exercise of rights

If the Board or the Company does not exercise a right or remedy fully or at a given time, the Board or the Company may still exercise it later.

25.9 No liability for loss

Neither the Board nor the Company is not liable for costs or loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under these Rules.

25.10 Variation and waiver

A provision of these Rules, any Invitation Letter or any Application, or a right created under any of them, may not be waived or varied except in writing, signed by the party or parties to be bound.

25.11 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, these Rules or any part of it.

25.12 Governing law

These Rules are governed by and are to be construed in accordance with the laws of Canberra, Australia. Each party submits to the non-exclusive jurisdiction of the courts of Canberra, Australia.



Electro Optic Systems Holdings Limited
ABN 95 092 708 364

Need assistance?

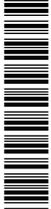


Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

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



Electro Optic Systems Holdings Limited Annual General Meeting

The Electro Optic Systems Holdings Limited Annual General Meeting will be held on Tuesday, 21 May 2024 at 10:00am (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a direct vote or appoint a proxy, access the Notice of Meeting and other meeting documentation or ask a question, visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your direct vote or proxy appointment to be effective it must be received by 10:00am (AEST) on Sunday, 19 May 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
MinterEllison, Constitution Place, Level 11, 1 Constitution Avenue, Canberra City, ACT 2601.

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



Electro Optic Systems Holdings Limited
ABN 95 092 708 364

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Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AEST) on Sunday, 19 May 2024**.

Voting Form

How to Vote on Items of Business

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

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Voting Form

Please mark to indicate your directions

Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

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At the Annual General Meeting of Electro Optic Systems Holdings Limited to be held at MinterEllison, Constitution Place, Level 11, 1 Constitution Avenue, Canberra City, ACT 2601 on Tuesday, 21 May 2024 at 10:00am and at any adjournment or postponement of that meeting, I/We being member/s of Electro Optic Systems Holdings Limited direct the following:

A **Vote Directly** Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B **Appoint a proxy to vote on your behalf** I/We hereby appoint: **The Chairman of the Meeting** OR **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).
or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 5, 6, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 5, 6, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 5, 6, 8 and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
Item 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Item 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Item 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Item 7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

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

Update your communication details (Optional)

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

