



**SWOOP HOLDINGS LIMITED**

**ACN 009 256 535**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Annual General Meeting of Shareholders of Swoop Holdings Limited ACN 009 256 535 (**Swoop** or **Company**) will be held at:

**TIME:** 11:00am (AEDT)

**DATE:** 27 November 2024

**PLACE:** The Meeting will be held virtually. See details below.

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

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

***The Meeting will be held virtually by using an online Meeting platform powered by Atomic (further instructions are enclosed in this Notice). Shareholders will not be able to physically attend the Meeting. The Company will ensure that all Shareholders have a reasonable opportunity to participate in the Meeting via the following means:***

- ***ability to ask questions in advance of the Meeting by sending your questions by email to the Company Secretary at [investorrelations@swoop.com.au](mailto:investorrelations@swoop.com.au) at least 48 hours before the start of the Meeting; and***
- ***the Meeting will be live webcast, with the ability for Shareholders to submit questions and vote in real time via the webcast platform. Details on how to access the webcast platform are set out below.***

***Voting on all Resolutions will be decided by poll.***



## Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Swoop Holdings Limited ACN 009 256 535 (**Company**) will be held virtually on 27 November 2024 at 11:00am AEDT, for the purpose of transacting the following business referred to in this Notice of Meeting.

An Explanatory Statement is enclosed with this Notice which provides additional information on matters to be considered at the Meeting.

Please note the important procedural requirements that will apply to the Meeting as set out in this Notice. The Company is implementing these procedural requirements to ensure that Shareholders will have a reasonable opportunity to participate in the Meeting.

### AGENDA

#### ORDINARY BUSINESS

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##### FINANCIAL REPORT

To receive the financial report of the Company and the reports of the Directors and of the Auditors for the financial year ended 30 June 2024.

**Note:** There is no requirement for Shareholders to approve the reports.

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##### RESOLUTION 1: REMUNERATION REPORT

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

*“The Remuneration Report for the financial year ended 30 June 2024 as disclosed in the Company’s Annual Report be adopted.”*

**Note:** This Resolution is advisory only and does not bind the Company or the Directors. This Resolution is subject to voting exclusions which are set out below.

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##### RESOLUTION 2: RE-ELECTION OF DIRECTOR – JONATHAN PEARCE

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

*“That, for the purpose of Article 41.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Jonathan Pearce, a Director having been appointed by the Board, retires, and being eligible, is re-elected as a Director of the Company.”*

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##### RESOLUTION 3: RE-ELECTION OF DIRECTOR – WILLIAM REID

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

*“That, for the purpose of Article 41.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, William Reid, a Director having been appointed by the Board, retires, and being eligible, is re-elected as a Director of the Company.”*

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##### RESOLUTION 4: RE-ELECTION OF DIRECTOR – MATTHEW HOLLIS

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

*“That, for the purpose of Article 41.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Matthew Hollis, a Director having been appointed by the Board, retires, and being eligible, is re-elected as a Director of the Company.”*

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**SPECIAL BUSINESS**

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**RESOLUTION 5: APPROVAL OF 10% SHARE PLACEMENT CAPACITY**

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

*“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having additional capacity to issue Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) (10% **Share Placement Capacity**) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Note:** This Resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 6: ISSUE OF NON-EXECUTIVE DIRECTOR RIGHTS IN LIEU OF PAYMENT OF NON-EXECUTIVE DIRECTOR FEES TO JAMES SPENCELEY**

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

*“That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the issue of Non-Executive Director Rights to James Spenceley, or his nominee, in lieu of the payment of certain director fees payable to Mr Spenceley, on the terms and conditions set out in the Explanatory Statement, with the number of Non-Executive Director Rights to be calculated in accordance with the formula set out in the Explanatory Statement.”*

**Note:** This Resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 7: ISSUE OF NON-EXECUTIVE DIRECTOR RIGHTS IN LIEU OF PAYMENT OF NON-EXECUTIVE DIRECTOR FEES TO ANTHONY GRIST**

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

*“That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the issue of Non-Executive Director Rights to Anthony Grist, or his nominee, in lieu of the payment of certain director fees payable to Mr Grist, on the terms and conditions set out in the Explanatory Statement, with the number of Non-Executive Director Rights to be calculated in accordance with the formula set out in the Explanatory Statement.”*

**Note:** This Resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 8: ISSUE OF NON-EXECUTIVE DIRECTOR RIGHTS IN LIEU OF PAYMENT OF NON-EXECUTIVE DIRECTOR FEES TO MATTHEW HOLLIS**

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

*“That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the issue of Non-Executive Director Rights to Matthew Hollis, or his nominee, in lieu of the payment of certain director fees payable to Mr Hollis, on the terms and conditions set out in the Explanatory Statement, with the number of Non-Executive Director Rights to be calculated in accordance with the formula set out in the Explanatory Statement.”*

**Note:** This Resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 9: ISSUE OF NON-EXECUTIVE DIRECTOR RIGHTS IN LIEU OF PAYMENT OF NON-EXECUTIVE DIRECTOR FEES TO WILLIAM REID**

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

*“That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the issue of Non-Executive Rights to William Reid, or his nominee, in lieu of the payment of certain director fees payable to Mr Reid, on the terms and conditions set out in the Explanatory Statement, with the number of Non-Executive Rights to be calculated in accordance with the formula set out in the Explanatory Statement.”*

**Note:** This Resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 10: ISSUE OF NON-EXECUTIVE DIRECTOR RIGHTS IN LIEU OF PAYMENT OF NON-EXECUTIVE DIRECTOR FEES TO JONATHAN PEARCE**

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

*“That, for the purpose of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the issue of Non-Executive Rights to Jonathan Pearce, or his nominee, in lieu of the payment of certain director fees payable to Mr Pearce, on the terms and conditions set out in the Explanatory Statement, with the number of Non-Executive Rights to be calculated in accordance with the formula set out in the Explanatory Statement.”*

**Note:** This Resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 11: INCREASE TO NON-EXECUTIVE DIRECTOR FEE POOL**

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

*“That, for the purpose of ASX Listing Rule 10.17 and all other purposes, in accordance with Article 14.8 of the Company’s Constitution, the maximum aggregate amount per annum available for payment as remuneration to the Non-Executive Directors of the Company be increased by \$250,000, from \$500,000 per annum to \$750,000 per annum.”*

**Note:** This Resolution is subject to voting exclusions which are set out below.

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**VOTING EXCLUSIONS:**

**Voting Exclusions in accordance with the Corporations Act**

**Resolution 1:** The Company will disregard any votes, in accordance with section 250R(4) of the Corporations Act, by or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, in accordance with section 250R(5) of the Corporations Act, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in section

250R(4) and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

**Resolutions 6 to 11:** In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 6 to 11 as a proxy by a member of the Key Management Personnel at the date of the Meeting, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairperson where the proxy appointment expressly authorises the Chairperson of the Meeting to exercise undirected proxies even if the Resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

### **Voting Exclusions in accordance with ASX Listing Rules**

**Resolution 5:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of the following persons:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, a proposed issue of Equity Securities by the Company (except a benefit solely by reason of being a holder of Shares); or
- (b) any associate of such a person.

**Resolutions 6 – 10:** The Company will disregard any votes cast in favour of the Resolution, by or on behalf of:

- (a) any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; and
- (b) any associate of such a person.

However, the above voting exclusion statements for Resolutions 5 – 10 under the ASX Listing Rules will not apply and, the Company need not disregard a vote cast in favour of each of Resolutions 5 – 10 if it is cast by a person as:

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

**Resolution 11:** In accordance with ASX Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution 11 by or on behalf of any Director or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 11 if it is cast by a person as:



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

## **IMPORTANT NOTES FOR SHAREHOLDERS**

These notes form part of the Notice of Meeting.

### **Time and Place of Meeting**

Notice is given that an Annual General Meeting of members will be held virtually on 27 November 2024 at 11:00am AEDT.

There will be no physical venue for the Annual General Meeting at which Shareholders may attend in person. The Meeting will be held virtually using Automic's online Meeting platform (**Webcast**), which gives Shareholders access to join and participate in the Meeting virtually, submit questions to the Chairperson in real time and directly vote at the Meeting using the Webcast.

Shareholders are also invited to submit questions to the Company prior to the Meeting, in relation to the business of the Meeting. The Company requests that Shareholders lodge any questions electronically by email to: [investorrelations@swoop.com.au](mailto:investorrelations@swoop.com.au) at **least 48 hours before the start of the Meeting**.

### **Online voting procedures during the Meeting**

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online and register to participate in the virtual Meeting by clicking on the following link: <https://investor.automic.com.au>.

Registration for attendance at the virtual Meeting will open at 10:30am (AEDT) on 27 November 2024. Shareholders wishing to attend the Meeting will need to login to the Automic portal at this time to obtain the virtual Meeting webinar link.

### **Voting virtually on the day of the Meeting**

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.



## How do I create an account with Automic?

To create an account with Automic, please go to the Automic website at:

<https://investor.automic.com.au/#/home>

Click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

## I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the Meeting:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.
2. (Registration on the day) If registration for the virtual Meeting is open, click on 'Meeting open for registration' and follow the steps. After registering successfully, you will be provided with the virtual Meeting webinar link.
3. (Live voting on the day) If live voting for the virtual Meeting is open, click on 'Meeting open for voting' and follow the steps.

## Voting by proxy

Completed Proxy Forms must be delivered to the Share Registry by 11:00am (AEDT) 25 November 2024 in any of the following ways:

- (i) By mail:  
Automic, GPO Box 5193, Sydney NSW 2091
- (ii) By email to the Share Registry at [Meetings@automicgroup.com.au](mailto:Meetings@automicgroup.com.au)
- (iii) Online if you wish to appoint your proxy online, you should do so by visiting <https://investor.automic.com.au> and by following the instructions on that website. Online appointments of proxies must be done by 11:00am (AEDT) 25 November 2024.

## Your Vote is Important

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

## Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm AEDT on 25 November 2024.

## Notice to Persons outside Australia

This Explanatory Statement has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.





The distribution of this Explanatory Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Explanatory Statement should inform themselves of, and observe, any such restrictions.

### **Voting requirements**

In accordance with section 250JA of the Corporations Act, all Resolutions to be considered at the Meeting as set out in this Notice of Meeting will be decided on a poll (and not a show of hands).

In accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, each Resolution put to Shareholders at the Meeting must be passed by way of an ordinary Resolution (in the case of Resolutions 1 – 4 and 6 – 10) or special Resolution (in the case of Resolution 5), which requires the Resolutions be approved by a majority of votes cast by Shareholders entitled to vote on the Resolutions or at least 75% of the votes cast by Shareholders entitled to vote on the Resolutions, respectively.

## **PROXY AND VOTING INSTRUCTIONS**

### **Voting by proxy**

1. Shareholders are advised that all Resolutions will be decided based on proxy votes which must be received by the Company by no later than 11:00am AEDT on 25 November 2024.
2. To vote by proxy, please complete the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.
3. In accordance with section 249L of the Corporations Act, members are advised that:
  - (a) each member of the Company entitled to attend and vote at the Meeting has a right to appoint a proxy;
  - (b) the proxy need not be a member of the Company; and
  - (c) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
4. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the Proxy Form:
  - (d) the full name of the body corporate appointed as proxy; and
  - (e) the full name or title of the individual representative of the body corporate to attend the Meeting.
5. Proxy appointments in favour of the Chairperson, the secretary or any Director that do not contain a direction on how to vote will be voted by the Chairperson in favour of each of the Resolutions proposed in this Notice of Meeting (except as expressly set out in this Notice of Meeting).
6. Proxy Forms must be signed by a Shareholder or the Shareholder's attorney or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act, or signed by an authorised officer or agent.
7. A Proxy Form is attached. If required, it should be completed, signed (and if the appointment is signed by the appointer's attorney, accompanied by the original authority under which the appointment was signed or a certified copy of the authority). Proxy forms must be returned in accordance with the instructions on the proxy form.



**Dated: 25 October 2024**

**By order of the Board**

A handwritten signature in black ink that reads "L. Bolger". The signature is written in a cursive style and is enclosed in a light grey rectangular box.

**Louise Bolger**  
Company Secretary  
Swoop Holdings Limited

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually on 27 November 2024 at 11:00am AEDT.

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

A Proxy Form is located at the end of this Notice of Meeting and available online at <https://investor.automic.com.au>.

### Annual Report

In accordance with section 317(1) of the Corporations Act, the Company's Annual Report must be laid before the Annual General Meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online on the Company's ASX announcement platform at [www.asx.com.au](http://www.asx.com.au)
- (b) ask questions about, or comment on, the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements in the Annual Report and the independence of the auditor in relation to the conduct of the audit; and
- (d) ask questions about, or make comments on, the Remuneration Report.

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

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

may be submitted no later than 48 hours before the start of Meeting to the Company Secretary by email to [investorrelations@swoop.com.au](mailto:investorrelations@swoop.com.au) or may be raised during the Meeting.

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## 1. RESOLUTION 1 – REMUNERATION REPORT

The Remuneration Report is set out in the Company's Annual Report which is available online on the Company's ASX Announcement Platform at [www.asx.com.au](http://www.asx.com.au).

The Chairperson of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 June 2024 and sets out the remuneration policy for the Company and the remuneration arrangements in place for such persons.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

However, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general Meetings, Shareholders will have the opportunity to remove the whole Board (except a managing director). Where a Resolution on the Remuneration Report receives a Strike at two consecutive annual general Meetings, the Company will be required

to put to Shareholders at the second annual general Meeting a Resolution on whether another Meeting should be held (within 90 days) at which all Directors (other than a managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election. The Company notes that its Remuneration Report did not receive a Strike at last year's annual general Meeting.

A voting exclusion statement for Resolution 1 is included in the voting exclusions.

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## **2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JOHNATHAN PEARCE**

Pursuant to Article 14.2 of the Constitution and Listing Rule 14.4, Johnathan Pearce, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

### **Johnathan Pearce – Non-Executive Director**

Mr Pearce has worked in the finance industry for close to 20 years and has focused primarily on funds management and corporate finance for small and mid-cap companies listed on the ASX. He is currently a portfolio manager at the CVC Emerging Companies Fund where he manages investments in growth companies primarily located in Australia.

Prior to joining CVC, Jonathan held senior roles at Blue Ocean Equities and Canaccord Genuity. Mr Pearce holds a Bachelor of Finance from the Australian National University and Graduate Diploma of Applied Finance from Kaplan.

The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles and has determined that Mr Pearce is an independent director. As part of this assessment, the Company has had regard to the fact that none of the relationships listed in Recommendation 2.3 of the ASX Corporate Governance Principles which may affect the independence of a director do not apply to Mr Pearce.

The Board (excluding Mr Pearce) recommends that Shareholders vote in favour of Resolution 2.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

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## **3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – WILLIAM REID**

Pursuant to Article 14.2 of the Constitution and Listing Rule 14.4, William Reid, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

### **William Reid – Non-Executive Director**

Mr Reid has spearheaded the Company's strategic direction model for more than 8 years. Prior to joining the Company in 2008, Mr Reid was a management consultant with over 15 years of experience, including roles as Principal at A.T Kearney, and Senior Management Consultant at Anderson Consulting. Mr Reid has managed network deployment for the Company across Australia with the development of the Business Grade product and Wholesale Partner Channel. He has a Masters of Science (IT) from the University of Stirling and a Bachelor of Arts (Hons) from Kingston University.

The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles and has determined that William Reid is not an independent director. As part of this assessment, the Company has had regard to the fact that Mr Reid, through his related entities, is a substantial holder of the Company (i.e. holds more than a 5% interest).

The Board (excluding Mr Reid) recommends that Shareholders vote in favour of Resolution 3.

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

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#### **4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MATTHEW HOLLIS**

Pursuant to Article 14.2 of the Constitution and Listing Rule 14.4, Matthew Hollis, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

##### **Matthew Hollis – Non-Executive Director**

Mr Hollis joined the Company in mid-2019 and has been managing successful high growth sales, marketing and product teams in the IT&T space since 2005. Mr Hollis commenced his career in sales at PIPE Networks as their ninth employee, prior to PIPE being acquired by TPG. Mr Hollis then moved to ASX-listed Vocus Group where he worked for 7 years and helped to grow the sales team from 3 to 110 sales people, 10+ acquisitions and a market capitalisation at peak of \$5 billion.

The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles and has determined that Mr Hollis is not an independent director.

As part of this assessment, the Company has had regard to the fact that Mr Hollis had been employed in an executive capacity by the Company in the previous 3 years up to January 2022.

The Board (excluding Mr Hollis) recommends that Shareholders vote in favour of Resolution 4.

The acting Chairperson intends to exercise all available proxies in favour of Resolution 4.

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#### **5. RESOLUTION 5 - APPROVAL OF 10% SHARE PLACEMENT CAPACITY**

##### **5.1 General**

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

However, under ASX Listing Rule 7.1A, an eligible entity can seek approval from its Shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% of the number of ordinary securities on issue by way of placement over the earlier of a 12 month period since last approval under ASX Listing Rule 7.1A, the date and time of the next annual general meeting, or approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 or Rule 11.2. This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1 bringing the total combined potential placement capacity for the entity to 25%.

An 'eligible entity' for the purpose of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. At the date of this Notice, the Company is an eligible entity for these purposes. If on the date of the Meeting, the Company no longer meets this eligibility criteria, Resolution 5 will be withdrawn.

Any issue of securities under ASX Listing Rule 7.1A:

- (a) must be in the same class as an existing quoted class of the Company's Equity Securities;
  - (b) must be issued for a cash consideration per Equity Security which is not less than a 25% discount to the volume weighted average price of securities in the same class calculated over 15 trading days on which trades in that class were recorded prior the date on which the price is agreed or, if not issued within 10 trading days of such date, the Equity Securities are issued; and
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- (c) must be calculated in accordance with the formula prescribed by ASX Listing Rule 7.1A.2.

Resolution 5 seeks Shareholder approval, by way of special resolution, for the Company to have the ability to issue securities under the 10% Share Placement Capacity. The approval of Resolution 5 will provide the Company with greater flexibility to issue Equity Securities in addition to the 15% placement capacity set out in ASX Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

## **5.2 Additional Information required by Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided for the purpose of obtaining Shareholder approval for Resolution 5:

### **(a) Minimum price**

The minimum price at which securities may be issued under the 10% Share Placement Capacity is 75% of the volume weighted average price of securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price of the securities to be issued is agreed; or
- (ii) if they are not issued within 10 ASX trading days of the date in paragraph (i), the date on which the securities are issued.

### **(b) Potential risk of economic and voting dilution**

If Resolution 5 is approved by Shareholders and Equity Securities are issued under the 10% Share Placement Capacity, the interests of Shareholders who do not receive any securities under the issue would be diluted.

Shareholders should note that in such circumstances, as with any time in the market, there is a risk that:

- (i) the market price for Equity Securities issued under the 10% Share Placement Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

As required by the Listing Rules, below is a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Placement Capacity is utilised, on the basis of three different assumed issue prices and numbers of Equity Securities on issue.

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		Dilution when compared with the current issued share capital	Hypothetical issue price of shares issued under the 10% Share Placement Capacity		
			50% decrease in Issue Price \$0.095 per share	Issue Price \$0.19 per share	100% increase in Issue Price \$0.38 per share
<b>Issued share capital</b>	Current issued share capital 208,208,937	10% dilution	20,820,893 shares	20,820,893 shares	20,820,893 shares
		Funds raised	\$1,977,984	\$3,955,969	\$7,911,939.34
	50% increase in issued share capital 312,313,406	10% dilution	31,231,340 shares	31,231,340 shares	31,231,340 shares
		Funds raised	\$2,966,977	\$5,933,954	\$11,867,909
	100% increase in issued share capital 416,417,874	10% dilution	41,641,787 shares	41,641,787 shares	41,641,787 shares
		Funds raised	\$3,955,969	\$7,911,939	\$15,823,879

Note: the table above has been prepared on the following assumptions:

1. The Issue Price of \$0.19 is based on the closing price of shares on 15 October 2024;
2. The current issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2);
3. The Company issues the maximum number of securities available under the 10% Share Placement Capacity;
4. No options are exercised prior to the date of issue of any shares under the 10% Share Placement Capacity;
5. The table shows the effect of issues of the Company's Equity Securities under the 10% Share Placement Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1; and
6. The table does not show an example of dilution that may occur to any particular Shareholder due to any placements under the 10% Share Placement Capacity.

**(c) Timing of potential issues**

If Shareholders approve Resolution 5, Equity Securities may be issued under the 10% Share Placement Capacity during the period commencing on the date of the Meeting and ending on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the Company's next annual general Meeting; and
- (iii) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

**(d) Purpose of potential issue**

Equity Securities must be issued under the 10% Share Placement Capacity for cash consideration. The Company intends to use any funds raised from such issues for working capital purposes.

The Company will comply with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Shares under the 10% Share Placement Capacity.

(e) **Allocation policy under the 10% Share Placement Capacity**

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Share Placement Capacity.

Potential allottees of Equity Securities under the 10% Share Placement Capacity will be determined on a case-by-case basis having regard to factors which may include:

- (i) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (ii) the effect of any such issue on the control of the Company;
- (iii) the financial situation of the Company; and
- (iv) advice from corporate, financial and broking advisers.

As at the date of this Notice, no allottees for a placement under the 10% Share Placement Capacity have been determined. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) **Prior issues and Shareholder approval**

The Company has not previously issued Equity Securities or agreed to issue Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting.

(g) **Voting Exclusion statement**

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholders or class of security holders in relation to the proposed 10% Share Placement Capacity. Accordingly, no existing Shareholder will be excluded from voting under the voting exclusion statement in the Notice.

### **5.3 Board recommendation**

The Directors of the Company unanimously recommend Shareholders vote in favour of Resolution 5.

The Chairperson of the Meeting intends to vote undirected proxies in favour of Resolution 5.

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## **6. RESOLUTIONS 6 – 10 – ISSUE OF NON-EXECUTIVE DIRECTOR RIGHTS IN LIEU OF PAYMENT OF NON-EXECUTIVE DIRECTOR FEES**

The Board has adopted a remuneration policy for non-executive Directors which permits non-executive Directors to receive all or some of their non-executive director fees as equity in lieu of cash fees.

This policy was adopted in order to encourage increased share ownership by non-executive Directors to align their interests with Shareholder interests, which is consistent with the recommendations around non-executive director remuneration set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

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On 25 November 2023, Shareholders approved the grant of Non-Executive Director Rights (**NED Rights**) to Non-Executive Directors (**NEDs**) under the Company's Incentive Plan and in accordance with the terms of the non-executive Director remuneration policy in respect of FY24.

Shareholders are now being asked to approve the grant of NED Rights to NEDs under the Company's Incentive Plan and for the allocation of Shares on exercise of those NED Rights in respect of FY25, FY26 and FY27.

Under the non-executive Director remuneration policy, a non-executive Director may elect not to receive their entitlement to be paid director fees (excluding superannuation) in cash and instead receive such number of performance rights equal in value to the amount of directors fees they would otherwise be entitled to receive for the relevant period.

The non-executive Directors are entitled to make an election in respect of each financial-quarter or financial half-year as to whether they wish to participate and, if so, to what extent, in accordance with the Company's non-executive Director remuneration policy. Directors may also nominate a Closely Related Party to receive their NED Rights (**Nominee**).

Each non-executive Director or their Nominee will be eligible receive such number of NED Rights equal in value to the cash fees they are otherwise eligible to receive in respect of the applicable period.

The NED Rights will lapse (if not exercised) or the Shares allocated (if the relevant NED Rights are exercised) will be bought back for a nominal value on a pro-rata basis if a non-executive Director ceases to be a Director before the end of the applicable quarterly or half-year period in which the relevant NED Rights were issued.

The NED Rights will be issued either in half-yearly or quarterly tranches in advance during the relevant financial year. The NED Rights will vest upon grant.

The number of NED Rights to be issued on each issue date will be calculated based on the following formula:

$$N = F \div P$$

Where:

**N** equals the number of NED Rights to be issued to a Director or their Nominee in respect of the relevant period, i.e. quarterly or half-yearly at each Director's election;

**F** equals the amount, in dollars, of cash fees which the Director has elected to forgo for the relevant period; and

**P** equals the VWAP of Shares for the 15 day period immediately prior to the grant date.

Resolutions 6 – 10 seek the required Shareholder approval for each non-executive Director (or their Nominee) to elect, and to be issued, NED Rights in lieu of up to 100% payment of their non-executive Directors fees payable for FY25, FY26 and FY27 for the purposes of ASX Listing Rule 10.14.

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## 6.1 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other classes of persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its Shareholders.

James Spenceley, Anthony Grist, Matthew Hollis, William Reid and Jonathan Pearce (**NEDs**) are non-executive Directors of the Company. Accordingly, Shareholder approval is required for the grant of the NED Rights to the NED's in lieu of cash fees under Listing Rule 10.14. If Shareholder approval is given under Listing Rule 10.14 pursuant to Resolutions 6 - 10, Shareholder approval for the issue of NED Rights to the NED's under Listing Rule 10.11 is not required.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 6 – 10 will be to allow the Company to issue the NED Rights to the NED's or their Nominee (respectively) without using the Company's 15% placement capacity under Listing Rule 7.1.

Accordingly, if Shareholder approval is given for the issue of the NED Rights for the purposes of Listing Rule 10.14:

- (a) Shareholder approval will not be required for the purposes of Listing Rule 7.1; and
- (b) the Company will issue the NED Rights without using any of the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholder approval is not given for the proposed issue of the NED Rights to any particular NED, the Company will not be able to proceed with the proposed issue of the NED Rights to that particular NED and the Company will be required to pay the relevant Director's remuneration wholly in cash.

## 6.2 Additional information required under ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following additional information is provided for the purpose of obtaining Shareholder approval for Resolutions 6 – 10:

- (a) The NEDs eligible to elect to receive NED Rights in lieu of salary are James Spenceley, Anthony Grist, Matthew Hollis, William Reid and Jonathan Pearce.
- (b) Subject to the election by each NED to participate, the NED Rights will be granted to that NED, who is a Director of the Company and falls within the category of person in Listing Rule 10.14.1, or their Nominee who falls within the category of person in Listing Rule 10.14.2.
- (c) The current total remuneration package (including superannuation) for the year ending 30 June 2025 of each NED is set out in the below table:

James Spenceley	Anthony Grist	Matthew Hollis	William Reid	Jonathan Pearce
\$170,000	\$75,000	\$60,000	\$60,000	\$75,000

- (d) The number of NED Rights that will be issued to each NED, or their Nominee, for a financial year will be determined on a quarterly or half-annual basis, in accordance with the formula set out above. The maximum number of NED Rights that each NED or their Nominee may receive each financial year is therefore their total remuneration (excluding superannuation) divided by the price set out in the formula above.
- (e) The following table shows, for indicative purposes, the current shareholding of each NED (and their associates) and the maximum NED Rights (based on the 15 day VWAP of Shares to 15

October 2024) that may be issued to each NED or their nominee for FY25 based on the current NED remuneration package.

Non-executive Director	Current Equity Securities held	Current Shareholding % <sup>1</sup>	NED Rights for FY25 (max) <sup>2</sup>	NED Rights for FY26 (max) <sup>3</sup>	NED Rights for FY27 (max) <sup>3</sup>	Shareholding % post issues of NED Rights (max) <sup>4</sup>
James Spenceley	12,211,350 fully paid ordinary shares	5.86%	837,438	837,438	837,438	6.85%
Anthony Grist	14,150,000 fully paid ordinary shares	6.79%	369,458	369,458	369,458	7.10%
Matthew Hollis	3,791,412 fully paid ordinary shares	1.82%	295,566	295,566	295,566	2.17%
William Reid	22,684,706 fully paid ordinary shares	10.89%	295,566	295,566	295,566	10.97%
Jonathan Pearce	2,638,344 fully paid ordinary shares	1.26%	369,458	369,458	369,458	1.74%

1. Calculated on a fully diluted basis, assuming all NED Rights and Options are vested and exercised.

2. Based on the 15 day VWAP of Shares to 15 October 2024.

3. Assuming no changes to remuneration in FY26 and FY27.

4. Calculated on a fully diluted basis, assuming no other changes to the Equity Securities of the Company on issue, all NED Rights and Options are vested and exercised.

- (f) The information in the table above is indicative only and it should be noted that the maximum numbers of NED Rights that will be issued to each NED or their Nominee may be higher or lower than the numbers included in the table above depending on the price of the Company's Shares at the applicable time when the formula above is used to calculate the total number of NED Rights to be issued to each NED or their Nominee. The price of the Company's Shares will be subject to market conditions and fluctuations.
- (g) The number of securities previously issued to each NED under the Incentive Plan and the average acquisition price paid by each NED (if any) is:
- James Spenceley: 2,636,181 securities at nil acquisition price
  - Anthony Grist: 2,196,817 securities at nil acquisition price
  - Jonathan Pearce: 1,318,090 securities at nil acquisition price
- (h) No securities have previously been issued to each NED or their respective Nominees in lieu of their non-executive director fees under the Company's Incentive Plan.
- (i) If Resolutions 6 – 10 are passed, the NED Rights are expected to be issued by the Company on a quarterly or half-yearly basis during FY25, FY26 and FY27 (depending on the election of each NED) and will in any event be granted within 3 years of the date of the Meeting.
- (j) The NED Rights will vest upon grant. The NED Rights are exercisable at nil exercise price at the election of the NED any time from 90 days after grant date to the date that is 15 years after the grant date. On exercise, the applicable NED will be issued one Share for each NED Right exercised, subject to the Board having the discretion to settle the NED Rights in cash instead of Shares.
- (k) The NED Rights will lapse (if not exercised) or the Shares allocated (if the relevant NED Rights are exercised) will be bought back for a nominal value on a pro-rata basis if a non-executive Director ceases to be a Director before the end of the applicable quarterly or half-year period in which the relevant NED Rights were issued.

- (l) The Company proposes to issue NED Rights as part of, and in lieu of, certain fees payable to each NED. No loans will be provided to each respective NED in relation to the acquisition of NED Rights.
- (m) A summary of the material terms of the NED Rights are set out in Schedule 2 to this Notice. Each non-executive Director is entitled to participate and be issued NED Rights.
- (n) The NED Rights are issued under the Incentive Plan. A summary of the material terms of the Incentive Plan is set out in Schedule 1 to this Notice. Each NED is entitled to participate in the Incentive Plan.
- (o) Each non-executive Director or their Nominee will be eligible receive such number of NED Rights equal in value to the cash fees they are otherwise eligible to receive in respect any quarterly or half-year period during FY25, FY26 and FY27.
- (p) The value of the NED Rights to be issued to each NED or their Nominee for FY25, FY26 or FY27, will be equal to the value of the cash fees otherwise payable for the applicable period. The Company believes this is an appropriate valuation given the NED Rights are issued fully vested, with the number issued calculated with reference to the VWAP of Shares for the 15 trading days prior to each issue date. The NED Rights will be issued for the fees due for the following 3 or 6 month period (as applicable), however if the NED ceases to be a Director during that period, any NED Rights will lapse (if not exercised) or the Shares allocated (if the relevant NED Rights are exercised) will be bought back for a nominal value on a pro-rata basis.
- (q) The Company considers that NED Rights are an appropriate type of Equity Security to be used to compensate non-executive Directors who have agreed to forgo all or part of their entitlement to receive their director fees in cash, as this type of Equity Security enables the Company to impose disposal restrictions to ensure that the non-executive Directors retain their equity interests for so long as they continue to hold office with the Company, thereby achieving the objectives of the Company's non-executive director remuneration policy to further align the interests of the Directors with Shareholders, and can be implemented in a tax effective manner for the participants and the Company.
- (r) Details of any Equity Securities issued under the Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. 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 Resolutions 6 - 10 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

### **6.3 Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party (which includes a Director), unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of the NED Rights as the exception in section 211 of the Corporations Act applies. The NED Rights are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

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#### **6.4 Board recommendation**

It is noted that Anthony Grist will act as Chairperson for the purposes of Resolution 6.

#### **6.5 Board recommendations**

- (a) The Board (excluding James Spenceley) recommends that Shareholders vote in favour of Resolution 6. A voting exclusion statement for Resolution 6 is included in the voting exclusions. The Chairperson intends to exercise all available proxies in favour of Resolution 6.
- (a) The Board (excluding Anthony Grist) recommends that Shareholders vote in favour of Resolution 7. A voting exclusion statement for Resolution 7 is included in the voting exclusions. The Chairperson intends to exercise all available proxies in favour of Resolution 7.
- (b) The Board (excluding Matthew Hollis) recommends that Shareholders vote in favour of Resolution 8. A voting exclusion statement for Resolution 8 is included in the voting exclusions. The Chairperson intends to exercise all available proxies in favour of Resolution 8.
- (c) The Board (excluding William Reid) recommends that Shareholders vote in favour of Resolution 9. A voting exclusion statement for Resolution 9 is included in the voting exclusions. The Chairperson intends to exercise all available proxies in favour of Resolution 9.
- (d) The Board (excluding Jonathan Pearce) recommends that Shareholders vote in favour of Resolution 10. A voting exclusion statement for Resolution 10 is included in the voting exclusions. The Chairperson intends to exercise all available proxies in favour of Resolution 11.

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### **7. RESOLUTION 11 – INCREASE TO NON-EXECUTIVE DIRECTOR FEE POOL**

At present the maximum aggregate amount of directors' fees that may be paid to the Non-Executive Directors of Swoop is \$500,000 per annum. Resolution 11 seeks Shareholder approval to increase this amount by \$250,000 to \$750,000 per annum.

It is important that the Company is able to attract and retain Non-Executive Directors with the appropriate experience, expertise, skills and diversity to oversee the Company's business, strategic direction and risk culture. The Board is continuing to review its composition to ensure that collectively the Non-Executive Directors provide the skill-set appropriate to the scope and complexity of Swoop's expanding business. While no increase in director's fees is currently planned, the approval of Resolution 11 would allow for an increase in the number of Directors in the future if the Board determines that it is in the best interests of the Company to procure additional skills and support.

The Board also considers that it is important to provide for appropriate and coordinated Board succession planning, which may require a temporary increase in the number of Non-Executive Directors during a transition period.

#### **7.1 Listing Rule 10.17 and Swoop's Constitution**

ASX Listing Rule provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Article 14.8 of Swoop's Constitution provides that the total aggregate fixed sum per annum to be paid to the Non-Executive Directors from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Non-Executive Directors as the Directors shall determine.

#### **7.2 Fees payable to Non-Executive Directors**

The current total remuneration package (including superannuation) for the year ending 30 June 2024 of each NED is set out in the below table:

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James Spenceley	Anthony Grist	Matthew Hollis	William Reid	Jonathan Pearce
\$170,000	\$75,000	\$60,000	\$60,000	\$75,000

### 7.3 Information required by ASX Listing Rule 14.1A

If Resolution 11 is passed, the total aggregate amount of directors' fees available to remunerate Swoop's Non-Executive Directors per annum will be \$750,000. If Resolution 11 is not passed, the total aggregate amount of directors' fees payable to Swoop's Non-Executive Directors per annum will remain as \$500,000.

### 7.4 Information required by ASX Listing Rule 10.17

In accordance with ASX Listing Rule 10.17, the Company confirms the following securities have been issued with shareholder approval to the following Non-Executive Directors under the Incentive Plan in the preceding three years:

- James Spenceley: 2,636,181 securities at nil acquisition price
- Anthony Grist: 2,196,817 securities at nil acquisition price
- Jonathan Pearce: 1,318,090 securities at nil acquisition price

Shareholder approval under ASX Listing Rule 10.14 for the issues of the securities referred to above was obtained at the Company's General Meeting held on 3 May 2021.

### 7.1 Board recommendation

In the interests of good governance, the Board abstains from making a recommendation to Shareholders with respect to Resolution 11.

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## GLOSSARY

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**\$** means Australian dollars.

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

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

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

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

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

**Board** means the current board of directors of the Company.

**Chairperson** means the chair of the Meeting (or, where the context requires, a particular part of the Meeting).

**Closely Related Party** has the meaning given in the Corporations Act.

**Company** means Swoop Holdings Limited ACN 009 256 535.

**Constitution** means the constitution of the Company.

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

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

**Equity Security** has the meaning given in the ASX Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive Plan** means the Swoop Holdings Long Term Incentive Plan.

**Key Management Personnel** has the meaning given in the Corporations Act and the ASX Listing Rules.

**NED Rights** means the performance rights issued under the Company's Incentive Plan to certain Directors that have elected to acquire performance rights in lieu of certain remuneration (excluding superannuation).

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

**Proxy Form** means the proxy form accompanying the Notice.

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

**Resolution** means the Resolution set out in the Notice.

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

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

**VWAP** means the volume weighted average price of the Shares on ASX for the prescribed period as defined in the ASX Listing Rules.

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## Schedule 1 – Summary of the Incentive Plan

The key terms of the Incentive Plan are as follows:

- (a) **Award:** For the Purpose of the Incentive Plan, an ‘Award’ means:
- (i) an Option;
  - (ii) a Performance Right;
  - (iii) a Share Award; and/or
  - (iv) a Loan Funded Share,
- as the case may be.
- (b) **Eligibility:** Participants in the Incentive Plan may be:
- (i) any Director (whether executive or non-executive) or employee of the Company and any Associated Body Corporate of the Company (each, a **Group Company**); or
  - (ii) any other person providing services to a Group Company and who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Awards under the Incentive Plan,
- (each, an **Eligible Participant**).
- (c) **Offer:** The Board may, from time to time, in its absolute discretion, offer and issue to any Eligible Participant any (or any combination) of the different types of Awards provided under the Incentive Plan, as set out in the invitation letter addressed to that Eligible Participant containing the offer (**Invitation Letter**).
- (d) **Incentive Plan limit:** There is no limit on the number of securities which may be issued under the Incentive Plan other than as may be required by the ASX Listing Rules or the Corporations Act, including Division 1A in Part 7.12 of Chapter 7 of the Corporations Act).
- (e) **Acquisition Price:** The Board will determine in its sole and absolute discretion:
- (i) the acquisition price (if any) for each Share Award issued pursuant to the Incentive Plan;
  - (ii) and the price at which the Company will offer a Loan Funded Share pursuant to the Incentive Plan,
- which will be specified in the Invitation Letter and may be nil.
- (f) **Issue price:** Unless they are quoted on the ASX, Options and Performance Rights issued under the Incentive Plan will be issued for no more than nominal cash consideration.
- (g) **Exercise price:** The Board may determine the Option and Performance Right exercise price (if any) for an Option or Performance Right offered under the Incentive Plan in its absolute discretion. To the extent the ASX Listing Rules specify or require a minimum price, the Option or Performance Right exercise price must not be less than any minimum price specified in the ASX Listing Rules.
- (h) **Vesting:** The Board may in its absolute discretion determine any time-based requirement or condition for the issue of the Awards, which will be set out in the Invitation Letter. Such conditions or requirements must be met prior to the Awards vesting in an Eligible Participant.
- (i) **Interest:** If granting a loan to an Eligible Participant to assist in funding the acquisition of Loan Funded Shares (**Loan**), the Board will determine at its sole and absolute discretion:
-

- (i) whether a Loan will be interest bearing or interest-free; and
  - (ii) if the Loan is interest-bearing, the interest rate that will apply, and which is to be set out in the Invitation Letter.
- (j) **Repayment of Loan:** Eligible Participants must repay a Loan to the Company by the earlier of:
- (i) the time specified in the Invitation Letter by the Board (**Loan End Date**);
  - (ii) another date specified by applicable laws;
  - (iii) a change of control occurring;
  - (iv) the cessation of the Eligible Participant's employment or engagement with the Company; or
  - (v) any other date agreed by the Eligible Participant and the Company.

However, an Eligible Participant may repay all or any part of the Loan at any time before the Loan End Date.

- (k) **Dividends:** Eligible Participants are entitled to any dividends declared and distributed by the Company on any Share Awards, Loan Funded Shares and/or Plan Shares which, at the record date for determining entitlement to those dividends, are standing to the account of the Eligible Participant.

Unless otherwise determined by the Board, the Company will apply (and each Eligible Participant irrevocably directs the Company to) apply any dividends or capital payments towards repayment of the interest component of the Loan and any outstanding principal component of the Loan.

- (l) **Restrictions:** Share Awards, Loan Funded Shares and/or Plan Shares, or any beneficial or legal interest in those shares, may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Share Awards, Loan Funded Shares and/or Plan Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.
- (m) **Rights attaching to Securities:** An Eligible Participant may exercise any voting rights attaching to Share Awards, Loan Funded Shares and/or Plan Shares registered in the Eligible Participant's name.
- (n) **Tax treatment for Options and Performance Rights:** any options and/or performance rights issued under the Plan Rules are intended to be subject to deferred taxation in accordance with Subdivision 83A-C of the Income Tax Assessment Act 1997.
- (o) **Amendment of Incentive Plan:** Subject to the ASX Listing Rules and the Corporations Act, the Board may amend the Incentive Plan at any time, unless such amendment would materially reduce the rights of any Eligible Participant in respect of Awards granted to them prior to the date of such amendment, other than where the amendment is introduced primarily to comply with applicable laws and/or laws relating to the Plan, to correct any manifest error or mistake, to allow the implementation of a trust arrangement in relation to the holding of Share Awards, Loan Funded Shares and/or Plan Shares granted under the Plan, to address possible adverse tax implications for Participants or the Company or where the amendment is agreed to in writing by the relevant Participant.
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## Schedule 2 – Summary of NED Rights

- A NED Right is an entitlement to one fully paid ordinary share in the Company.
  - NED Rights are granted for nil consideration and have a nil exercise price.
  - The NEDs Rights will vest at the end of each applicable financial year.
  - A NED Right will lapse (if not exercised) or the Shares allocated (if the relevant NED Rights are exercised) will be bought back for a nominal value on a pro-rata basis if a non-executive Director ceases to be a Director before the end of the applicable quarterly or half-year period in which the relevant NED Rights were issued.
  - A NED Right will lapse if it is not exercised within 15 years of the grant date.
  - A NED Right may not be exercised within 90 days of the grant date.
  - NED Rights are 'restricted rights' in that the NED Rights, and any Shares issued upon exercise of a NED Right, may not be disposed of prior to the date that the non-executive director ceases to hold office or employment with the Company (if earlier) (**Disposal Restriction**).
  - If a NED Right is exercised while it remains subject to a Disposal Restriction, the Shares issued upon exercise will be 'Restricted Shares' and may be required to be held by a trustee.
  - NED Rights do not carry dividend or voting rights. Shares allocated upon exercise of NED Rights carry the same dividend and voting rights as other Shares.
-