BRAINCHIP HOLDINGS LTD
ACN 151 159 812

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of BrainChip Holdings Ltd ACN 151 159 812 ("**BrainChip**" or **"Company"**) will be held at Level 12, 225 George Street, Sydney NSW 2000, on 24 May 2022 at 11:00 am (AEST) (**"Meeting"**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm (AEST) on 22 May 2022.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTIONS

1. ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 31 December 2021."

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

Note: This Resolution is subject to voting exclusions as set out at the end of this Notice of Meeting.

2. RE-ELECTION OF PETER VAN DER MADE AS DIRECTOR

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

"That, for the purposes of clause 15.4 of the Constitution and ASX Listing Rule 14.4, and for all other purposes, Peter van der Made who retires by rotation and being eligible offers himself for re-election, be re-elected as a Director of the Company."

3. ELECTION OF ANTONIO J. VIANA AS DIRECTOR

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

"That, for the purposes of clause 15.6 of the Constitution and ASX Listing Rule 14.4 and for all other purposes, Antonio J. Viana, having been appointed by the Board as a Director to fill a casual vacancy until the next annual general meeting after his appointment, retires and being eligible offers himself for election, be elected as a Director of the Company."

4. ELECTION OF PIA TURCINOV AS DIRECTOR

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

"That, for the purposes of clause 15.6 of the Constitution and ASX Listing Rule 14.4 and for all other purposes, Pia Turcinov, having been appointed by the Board as a Director to fill a casual vacancy until the next annual general meeting after her appointment, retires and being eligible offers herself for election, be elected as a Director of the Company."

5. ELECTION OF SEAN HEHIR AS DIRECTOR

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

"That, for the purposes of clause 15.6 of the Constitution and ASX Listing Rule 14.4 and for all other purposes, Sean Hehir, having been appointed by the Board as a Director to fill a casual vacancy until the next annual general meeting after his appointment, retires and being eligible offers himself for election, be elected as a Director of the Company."

6. RATIFICATION OF PRIOR ISSUE OF 15,000,000 SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the ratification of the prior issue of 15,000,000 fully paid ordinary Shares which were issued pursuant to the Put Option Agreement between the Company, LDA Capital Limited and LDA Capital LLC (and as varied) as announced to the ASX on 13 August 2020 and 13 October 2021, and on the terms and conditions set out in the Explanatory Memorandum."

Note: This Resolution is subject to voting exclusions as set out at the end of this Notice of Meeting.

7. ADOPTION OF CONSTITUTION

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

"That, with effect from the close of this Meeting:

a) the existing constitution of the Company be repealed in its entirety in accordance with section 136(2) of the Corporations Act 2001 (Cth); and

b) *the Company adopts the constitution contained in Appendix C as the constitution of the Company in accordance with section 136(1)(b) of the Corporations Act 2001 (Cth).”*

8. APPROVAL OF ISSUE OF RESTRICTED STOCK UNITS AND PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTORS

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

“That, pursuant to Listing Rule 10.14, the Shareholders of the Company approve the granting of:

a) *2,000,000 Restricted Stock Units to Antonio J. Viana, Non-Executive Director;*

b) *1,000,000 Restricted Stock Units to Antonio J. Viana, Non-Executive Director;*

c) *614,439 Performance Rights to Pia Turcinov, Non-Executive Director; and*

d) *207,373 Performance Rights to Pia Turcinov, Non-Executive Director,*

under the Company’s Equity Incentive Plan and on the terms outlined in the Explanatory Memorandum.”

Note: if approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

Note: This Resolution is subject to voting exclusions as set out at the end of this Notice of Meeting.

9. APPROVAL OF ISSUE OF RESTRICTED STOCK UNITS AND PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS

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

“That, pursuant to Listing Rule 10.14, the Shareholders of the Company approve the granting of:

a) *6,000,000 Restricted Stock Units to Sean Hehir, Executive Director;*

b) *1,081,730 Restricted Stock Units to Sean Hehir, Executive Director; and*

c) *1,250,000 Performance Rights to Peter van der Made, Executive Director,*

under the Company’s Equity Incentive Plan and on the terms outlined in the Explanatory Memorandum.”

Note: if approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

Note: This Resolution is subject to voting exclusions as set out at the end of this Notice of Meeting.

10. INCREASE IN ANNUAL AGGREGATE NON-EXECUTIVE DIRECTORS' FEES

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

"That, for the purposes of clause 15.9.1 of the Constitution and Listing Rule 10.17 and for all other purposes, the maximum total fees payable in the aggregate to Non-Executive Directors be increased from A$600,000 per annum to A$700,000 per annum."

Note: This Resolution is subject to voting exclusions as set out at the end of this Notice of Meeting.

11. APPOINTMENT OF AUDITOR

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

"*That, for the purposes of clause 22 of the Constitution and section 327B (1)(b) of the Corporations Act, and for all other purposes, HLB Mann Judd of Level 4,130 Sterling Street, Perth WA, having been nominated by a Shareholder and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company.*"

12. CONDITIONAL BOARD SPILL MEETING

The following Resolution is conditional upon at least 25% of the votes cast on the Resolution proposed in Resolution 1 (Remuneration Report) being cast against the adoption of the Remuneration Report.

Note: If you do not want the spill meeting to take place – vote "Against" this Resolution.

If you do want the spill meeting to take place – vote "For" this Resolution.

If required, to consider and if thought fit to pass the following ordinary Resolution:

"That:

1. *An extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution;*
2. *All of the non-executive directors in office when the Board resolution to approve the Directors' Report for the financial year ended 31 December 2021 was passed, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
3. *Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting."*

Dated: 14 April 2022

By order of the Board

K. Clark

Kim Clark
Company Secretary

IMPORTANT VOTING INFORMATION

VOTING EXCLUSIONS

Voting exclusion for Resolution 1 - Adoption of Remuneration Report

A vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration is included in the Remuneration Report for the year ended 31 December 2021, or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) it is cast by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote on the Resolution, and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Voting exclusion for Resolution 6 – Ratification of Prior Issue of 15,000,000 Shares

The Company will disregard any votes cast in favour of this Resolution by or on behalf of LDA Capital Limited, being a person who participated in the issue of Shares, the subject of this Resolution, and any of its associates.

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 the Resolution in that way; or

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

(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.

Voting exclusion for Resolutions 8(a), (b), (c) and (d) - Approval of Issue of Restricted Stock Units and Performance Rights to Non-Executive Directors

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 8(a), (b), (c) or (d) by or on behalf of (as applicable):

(a) a director of the Company;

(b) an associate of a director; or

(c) a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by security holders,

who is eligible to participate in the Company's Equity Incentive Plan.

However, this does not apply to a vote cast in favour of a 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 the Resolution in that way; or

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

(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.

In addition, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel (including any Director) whose remuneration is connected with this Resolution, or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) it is cast by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote on the Resolution, and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Voting exclusion for Resolutions 9(a), (b) and (c) - Approval of Issue of Restricted Stock Units and Performance Rights to Executive Directors

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolutions 9(a), (b) and (c) by or on behalf of (as applicable):

(a) a director of the Company;

(b) an associate of a director; or

(c) a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by security holders,

who is eligible to participate in the Company's Equity Incentive Plan.

However, this does not apply to a vote cast in favour of a 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 the Resolution in that way; or

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

(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.

In addition, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel (including any Director) whose remuneration is connected with this Resolution, or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) it is cast by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote on the Resolution, and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Voting exclusion for Resolution 10 – Increase in Non-Executive Directors' Fees

In accordance with the Listing Rules, the Company will disregard any votes cast on this Resolution by or on behalf of:

(a) a Director; or

(b) an associate of a Director.

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 the Resolution in that way; or

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

(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.

In addition, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel (including any Director) whose remuneration is connected with this Resolution, or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) it is cast by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote on the Resolution, and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Voting exclusion for Resolution 12 – Conditional Board Spill Meeting

A vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration is included in the Remuneration Report for the year ended 31 December 2021, or a Closely Related Party of such a member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) it is cast by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairman as proxy for a person who is entitled to vote on the Resolution, and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BRAINCHIP HOLDINGS LTD
ACN 151 159 812

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held on 11:00 am AEST on 24 May 2022 at Level 12, 225 George Street, Sydney NSW 2000.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of this Explanatory Memorandum.

2. ATTENDING THE MEETING ELECTRONICALLY VIA LUMI AGM TECHNOLOGY

The Meeting will be held by way of a hybrid meeting which means it is being held from a physical location in Sydney and also being held electronically using the Lumi AGM technology.

To ensure all Shareholders are able to attend the Meeting and are given a reasonable opportunity to participate in the Meeting, the Meeting is being held at a physical site and also electronically using the Lumi AGM technology which gives Shareholders access to join and participate in the meeting via webcast, submit questions to the Chairman in real time and directly vote at the Meeting using the voting technology.

Online Voting Procedures during the Meeting

Shareholders who wish to participate in the Meeting online may do so:

a. From their computer, by entering the URL into their browser:

   https://web.lumiagm.com/373-651-210

b. From their mobile device by either entering the URL in their browser:

   https://web.lumiagm.com/373-651-210

Instructions on how to access and use the Lumi AGM technology are contained in **Appendix E** of this Notice.

If you choose to participate in the Meeting online or through the App, you can log in to the meeting by entering:

1. The meeting ID, which is – 373-651-210**.**

2. Your username, which is your Voting Access Code (VAC) which can be located on the first page of your proxy form or Notice of Meeting email; and

3. Your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the country of their registered address as it appears on a recent statement.

4. If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760.

Attending the meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

3. ACTION TO BE TAKEN BY SHAREHOLDERS AND VOTING REQUIREMENTS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

3.1 Direct voting using the Lumi AGM Technology

Shareholders are invited and encouraged to participate in the Meeting and vote electronically using the Lumi AGM technology. The technology will provide Shareholders with the ability to view and participate in the proceedings of the Meeting by webcast, and to cast their votes during the Meeting.

Instructions on how to download and use the technology are contained in **Appendix E** of this Notice.

If Shareholders are unable to attend the Meeting using the Lumi AGM technology or physically, they are encouraged to alternatively return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting utilising the App should they elect to do so.

3.2 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 11:00am (Sydney time) on 22 May 2022, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms including electronically via the Registry’s website.

3.3 Voting requirements

Recommendation 6.4 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4^{th} edition) and ASX guidance provide that a listed entity should ensure that all substantive Resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the Chair has determined in accordance with clause 14.11 of the Constitution that all Resolutions put to Shareholders at the Meeting will be decided by poll rather than by a show of hands.

In accordance with the Company's Constitution and the Listing Rules, each Resolution put to Shareholders at the meeting must be passed by way of an ordinary resolution which requires the resolution be approved by a majority of votes cast by Shareholders entitled to vote on the resolution, other than Resolution 7 (Adoption of Constitution) which must be passed by way of a special resolution such that the resolution must be approved by 75% of the votes cast by Shareholders entitled to vote on the Resolution.

4. ANNUAL REPORT

In accordance with section 317(1) of the Corporations Act the 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 at ***https://brainchipinc.com/annual-reports***;

(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 Chairman about the management of the Company, or to the Company's auditor about:

(a) the content of the Auditor's Report;

(b) the conduct of the audit,

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

5. RESOLUTION 1 – REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company must put the adoption of the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

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's Remuneration Report for the year ended 31 December 2020 received a Strike at the 2021 Annual General Meeting. Resolution 12 (Board Spill Meeting Resolution) is conditional upon the Remuneration Report for the year ended 31 December 2021 (Resolution 1 of this Notice) receiving a 'no' vote of 25% or more ("**Strike**") at this meeting and therefore resulting in a Strike at two consecutive annual general meetings. See below explanatory information for Resolution 12 in relation to the conditional Board Spill Meeting Resolution.

In the latter half of 2021, the Company conducted a comprehensive review of all renumeration policies. This review was done in consultation with US and Australian third-party compensation consultants. The review was focused on peer groups across the globe in the technology space. The goal of the review was to ensure that Brainchip offers appropriate compensation for both employees and its board to ensure competitiveness at a global level. Hiring top talent remains a major task for all in the technology space - a competitive compensation model is critical to attract key talent. A key element of the new compensation plans is the introduction of performance elements across all schemes to offer appropriate upside for excellence. These plans have now been implemented for 2022 and beyond.

The Company believes that as a result of this review the appropriate balance has been achieved between compensation and alignment of interests with the Company's strategic objectives.

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

6. RESOLUTION 2 – RE-ELECTION OF PETER VAN DER MADE AS DIRECTOR

Resolution 2 seeks approval for the re-election of Peter van der Made as a Director with effect from the end of the Annual General Meeting.

In accordance with Listing Rule 14.4, 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 the longer. In addition, clause 15.4 of the Constitution provides that at each Annual General Meeting one-third of the Directors (other than the managing director or any Alternate Director) for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third of the Directors must retire from office. Directors who retire by reason of clause 15.4 of the Constitution are those Directors who have been in office the longest since their last election. A retiring Director is eligible for re-election.

Mr van der Made has been at the forefront of computer innovation for over 40 years. He is the inventor of a computer immune system at vCIS Technology where he served as Chief

Technical Officer, and then Chief Scientist when it was acquired by Internet Security Systems, and subsequently IBM. Previously, he designed a high-resolution, high-speed colour Graphics Accelerator chip for IBM PC graphics at PolyGraphics Systems. He was the founder of PolyGraphics Systems, vCIS Technology, and BrainChip Inc.

Mr van der Made previously held the position of Executive Director of BrainChip Holdings Ltd from 10 September 2015 to 1 January 2018.

Directors' recommendation

The Board (with Mr van der Made abstaining) supports the re-election of Peter van der Made and recommends that Shareholders vote in favour of this Resolution.

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

7. RESOLUTION 3 - ELECTION OF ANTONIO J. VIANA AS DIRECTOR

Resolution 3 seeks approval for the election of Antonio J. Viana as a Director with effect from the end of the Annual General Meeting.

In accordance with Listing Rule 14.4, a Director appointed to fill a casual vacancy must not hold office (without re-election) past the next annual general meeting of the Company after their appointment. In addition, clause 15.6 of the Constitution provides that a person appointed by the Board as a Director to fill a casual vacancy will hold office until the next general meeting of the Company after their appointment, when the Director may be elected by Shareholders.

Mr Viana was appointed as a Director to fill a casual vacancy with effect from 28 June 2021. As his appointment will terminate at the end of the Meeting, he submits himself for election by Shareholders at the Meeting. Mr Viana is considered an independent non-executive Director.

Since 1999, Mr Viana previously held a number of leadership positions with ARM Holdings, the global leader in semiconductor IP, most notably as the Global Director of the ARM Foundry Program and President of Commercial and Global Development. He was appointed to the ARM executive team as Executive VP of worldwide sales in 2008. At the beginning of 2013, his executive duties were expanded to include all commercial and global development.

Mr Viana has also worked with Hughes Aircraft, Silicon Graphics, Encore Industries and was Senior VP of worldwide sales at Tensilica Inc. Most recently, Mr Viana served as the Executive Chairman of QuantalRF AG, an emerging Swiss RF semiconductor company developing transformative RF communication solutions. Mr Viana is also on the board of directors for Arteris Inc, a network-on-chip (NOC) IP company which recently became public through its October 2021 IPO.

Mr Viana is the Chair of the Board and a member of the Company's Remuneration & Nomination Committee, and a member of the Audit & Governance Committee.

Directors' recommendation

The Board (with Mr Viana abstaining) supports the election of Antonio J. Viana and recommends that Shareholders vote in favour of this Resolution.

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

8. RESOLUTION 4 - ELECTION OF PIA TURCINOV AS DIRECTOR

Resolution 4 seeks approval for the election of Pia Turcinov as a Director with effect from the end of the Annual General Meeting.

In accordance with Listing Rule 14.4, a Director appointed to fill a casual vacancy must not hold office (without re-election) past the next annual general meeting of the Company after their appointment. In addition, clause 15.6 of the Constitution provides that a person appointed by the Board as a Director to fill a casual vacancy will hold office until the next general meeting of the Company after their appointment, when the Director may be elected by Shareholders.

Ms Turcinov was appointed as a Director to fill a casual vacancy with effect from 04 January 2022. As her appointment will terminate at the end of the Meeting she submits herself for election by Shareholders at the Meeting. Ms Turcinov is considered an independent non-executive Director.

Pia Turcinov is an experienced non-executive director with over 30 years' commercial and corporate experience across multiple industries, including technology, energy, resources, consumer goods and professional services. With qualifications in law and governance, Ms. Turcinov is a seasoned advisor to innovators, managers, corporations and policy makers, with a deep knowledge in leveraging and amplifying innovation, commercialisation, Industry 4.0 and the digital economy, and a focus on disruptive technologies and businesses looking to scale and access global markets.

Ms Turcinov manages a portfolio career serving as a board member on several organisations and is a strong supporter of the business case for diversity, equity and inclusion. Ms. Turcinov is a co-founder and director of VentureX HQ (an educational network for women entrepreneurs and investors), and the immediate past Chair and current Ambassador for Women in Technology WA. Ms. Turcinov was awarded the Excellence in Gender Equity Promotion Award by the United Nations Association of Australia (WA Division) Inc in 2018 for her work in this sphere.

Ms Turcinov is the Chair of the Company's Remuneration & Nomination Committee and a member of the Audit & Governance Committee.

Directors' recommendation

The Board (with Ms Turcinov abstaining) supports the election of Pia Turcinov and recommends that Shareholders vote in favour of this Resolution.

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

9. RESOLUTION 5 - ELECTION OF SEAN HEHIR AS DIRECTOR

Resolution 5 seeks approval for the election of Sean Hehir as a Director with effect from the end of the Annual General Meeting.

In accordance with Listing Rule 14.4, a Director appointed to fill a casual vacancy must not hold office (without re-election) past the next annual general meeting of the Company after their appointment. In addition, clause 15.6 of the Constitution provides that a person appointed by the Board as a Director to fill a casual vacancy will hold office until the next general meeting of the Company after their appointment, when the Director may be elected by Shareholders.

Mr Hehir was appointed as a Director to fill a casual vacancy with effect from 29 November 2021. As his appointment will terminate at the end of the Meeting, he submits himself for election by Shareholders at the Meeting.

Mr Hehir has managed large global teams and been responsible for explosive revenue growth for global enterprise organizations such as Compaq and HP, as well as smaller, fast-growing companies like Fusion-io. Hehir is industry-recognized as a builder of trusted customer relationships and Strategic Alliances across diverse partners such as Systems Integrators, ISVs, and OEMs.

Mr Hehir received his BS from the University of Massachusetts and MBA from Georgia State University.

Mr Hehir is the Chief Executive Officer of the Company.

Directors' recommendation

The Board (with Mr Hehir abstaining) supports the election of Sean Hehir and recommends that Shareholders vote in favour of this Resolution.

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

10. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 15,000,000 SHARES

Background

On 13 January 2022, and as announced to the ASX on 14 January 2022, 15,000,000 fully paid ordinary Shares were issued pursuant to the Put Option Agreement.

A summary of the material terms of the Put Option Agreement is contained in **Appendix B** (as announced to ASX on 13 August 2020, 26 October 2020 and 13 October 2021).

In accordance with Listing Rules 7.1 and 7.4, it is proposed that Shareholders ratify the issue of ordinary Shares as detailed below.

Listing Rule 7.1 limits the Company from issuing more than 15% of its issued capital without shareholder approval. Listing Rule 7.4 provides that where a company's shareholders subsequently approve an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing the Company's 15% capacity, enabling it to issue further securities up to that limit.

If Resolution 6 is not approved, the Company's capacity to raise additional equity funds over the next 12 months without reference to Shareholders will be reduced.

The following information is provided in accordance with Listing Rule 7.5:

(a) **Number of securities issued:**

15,000,000 fully paid ordinary Shares.

(b) **Date on which securities were issued:**

The Shares were issued and allotted on 13 January 2022.

(c) **Issue price of securities:**

The Shares were issued for nil consideration as Shares under the Put Option Agreement.

As a result of the Capital Call Notice and in accordance with the Put Option Agreement cash consideration for a total of $22,405,136 was received for 15,000,000 Shares being approximately $1.49 per share.

(d) **Allottees of the securities:**

The Shares were allotted by the Company to LDA Capital Limited in accordance with the Put Option Agreement.

(e) **Terms of securities:**

The Shares, when issued, ranked equally with all other Shares on issue at the time and had the same rights and entitlements as the currently issued Shares.

(f) **The purpose of the issue:**

Consideration monies will be used to support the commercialization of the Akida technology and for general working capital.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

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

A voting exclusion statement for this Resolution is included in the Voting Exclusions.

11. RESOLUTION 7 – ADOPTION OF CONSTITUTION

The Company has undertaken a comprehensive review of its Constitution and has determined that it is appropriate to update the Constitution to more closely reflect the current form of the Company and changes to the Corporations Act, the Listing Rules and other regulatory requirements since the Constitution was first adopted. Rather than make significant amendments to the Company's existing Constitution, the Directors believe that it is preferable to repeal the current Constitution and replace it with a new Constitution.

The proposed new Constitution contains a number of changes to the Company's current Constitution, many of which are administrative or relative minor in nature. An overview of the material differences between the current Constitution and the proposed new Constitution are set out below.

As a result, Shareholders are requested to consider the adoption of a new Constitution.

A copy of the proposed new Constitution is attached as **Appendix C**.

Subject	Summary of amendment	Old rule	New rule
Share certificates	The new rule clarifies that the Company is only required to issue certificates for Shares or other securities where required to do so by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules. Otherwise, to the extent that dealings in Shares or other securities take place in CHESS (or any other prescribed CS facility under the Corporations Act) that provides for dealing in securities in uncertificated form, the Company is not required to issue certificates for those Shares or securities.	N/A	7
Use of technology at general meetings	The new rule clarifies that a general meeting may be held at two or more venues simultaneously, including wholly virtually or at a combination of virtual and physical venues simultaneously, using any technology that gives shareholders as a whole a reasonable opportunity to participate. If, before or during a meeting of shareholders, any technical difficulty occurs where all shareholders may not be able to participate, the chairperson may: (a) adjourn the meeting until the difficulty is remedied; or (b) subject to the Corporations Act, where a quorum remains present (in the venue at which the chairperson is present, and taking account of any other linked venues where shareholders are still able to participate) continue the meeting.	13.2	14.2
Chair's vote	The new rule provides that if the votes at a general meeting are equal, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a second or casting vote. Previously, the constitution provided the chair of the meeting with a casting vote in these circumstances.	14.12	15.12
Appointment of attorney	The new rule permits the directors to appoint any person to be the attorney of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors) for such period and subject to such conditions as they think fit.	N/A	17.2
Decisions of the directors	The new rule provides that questions arising at any meeting of directors shall be decided by a majority of votes cast by directors present at the meeting and entitled to vote and, if the votes are equal, the chair of the meeting will not have a second or casting vote. Previously, the constitution provided the chair of the meeting with a casting vote in these circumstances.	17.5	18.5

Subject	Summary of amendment	Old rule	New rule
Execution of documents	The new rule provides that, to the maximum extent permitted by law from time to time (and subject to any legal requirement to make a paper copy document available upon request), the Company is permitted to only provide notices and communications to applicant(s) and Shareholders(s) in electronic form or by email, and may sign documents electronically (or using any electronic platform) and may accept electronically signed documents (including by use of any electronic platform).	N/A	22
Deemed receipt	The new rule confirms that a notice is deemed to be given by the Company and received by a shareholder: (a) if delivered in person, when delivered to the shareholder; (b) if posted, on the day after the date of posting to the shareholder, whether delivered or not (previously three days under the current Constitution); (c) if sent by facsimile transmission, on the day after the date of its transmission; or (d) if sent by email or other electronic means, on the day after the date of its transmission, but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time), it is deemed to have been received at 9.00am (addressee's time) on the next Business Day.	24.3	26.3
Restricted securities	The new constitution contains the provisions now required relating to restricted securities in accordance with ASX Listing Rule 15.12 so that, for so long as there are any restricted securities on issue: (a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX; (b) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company’s issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities; (c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX; (d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities	N/A	33

Subject	Summary of amendment	Old rule	New rule
	during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX; and (e) if a holder of restricted securities breaches a restriction deed or a provision of this constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.		

12. RESOLUTIONS 8(A), (B), (C) AND (D) – APPROVAL OF ISSUE OF RESTRICTED STOCK UNITS AND PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTORS

Background

Subject to the approval of Shareholders, the Company proposes to grant a maximum amount of:

(a) 2,000,000 Restricted Stock Units to Antonio J. Viana, Non- Executive Director and Chair;

(b) 1,000,000 Restricted Stock Units (**Consultancy Restricted Stock Units**) to Antonio J. Viana, Non-Executive Director;

(c) 614,439 Performance Rights to Pia Turcinov, Non- Executive Director; and

(d) 207,373 Performance Rights to Pia Turcinov, Non-Executive Director..

The objective of the proposed grant of Restricted Stock Units and Performance Rights to Antonio J. Viana and Pia Turcinov is primarily to link the reward of Restricted Stock Units or Performance Rights to Shareholder value creation, and align their interests with those of Shareholders and to encourage the long-term sustainable growth of the Company.

The Restricted Stock Units and Performance Rights shall be issued under, and subject to, the terms of the Equity Incentive Plan.

During 2021, in an effort to support the Company's strategic initiatives as it transitioned from the R&D phase to commercialization of the technology, the Board began an exhaustive search for a US based and seasoned technology executive with specific knowledge and extensive experience in intellectual property licensing and bringing new technology to market. In order for the Company to attract top talent from higher costing global markets such as the US tech industry, a highly competitive compensation plan was required. In June of 2021, the Board appointed Mr Viana as a non-executive director. Reflecting the potential value of Mr Viana's expertise, network and reputation in the US technology sector, and his value in the global marketplace, the Board offered Mr Viana a grant consisting of 1,250,000 restricted stock units vesting over a three-year period, subject to shareholder approval. The closing share price at the time of Mr. Viana's appointment was 52.5 cents. On 1 March 2022 Mr. Viana was appointed Chairman of the Board of Directors to replace outgoing Chairman Emmanuel Hernandez who retired. In recognition of the additional duties and responsibilities, the Company offered an additional grant of 750,000 Restricted Stock Units also vesting over the same period as the initial grant, and subject to shareholder approval. In addition to his position as a Director of the Company, Mr Viana provides services to the Company in a consultancy capacity under a services agreement between himself and the Company which commenced on 01 November 2021 (**Services Agreement**) for a period of 4 years and for which he is entitled to remuneration of USD$6,000 per month. In accordance with the terms of the Services Agreement, remuneration may, subject to the approval of Shareholders in accordance with this resolution, be satisfied by the issuance of Restricted Stock Units on the terms outlined within this Explanatory Memorandum.

In late 2021, the Company entered into a new and critical phase of bringing its ground-breaking technology to market. Along with this transition came new challenges related to global marketing and distribution, executive hiring and organizational strategy, IP Licensing and revenue models among other strategic matters. Mr Viana possesses a unique skillset in these areas and upon request by management, agreed to provide strategic guidance and to make himself available to management on an as-needed basis. The Board of Directors considered this matter carefully and determined that Mr Viana could assist the Company in these areas without comprising his independence as a director. In order to ensure independence, Mr Viana is required to periodically provide a report to the board on all matters discussed with management. The board believes this additional level of monitoring, combined with the limits of the agreement prevent a compromise of independence and that the remuneration received by Mr Viana for his services is reasonable. Mr Viana agreed to accept Restricted Stock Units for his increased level of involvement in lieu of any monthly cash payments as noted above

In December of 2021, to ensure global market competitiveness, the Board of Directors established a new standard Non-Executive Director (NED) compensation program that would apply to all future BrainChip NEDs. The program has been formulated to allow the Company to attract NEDs who can enhance the capabilities, customer access and reputation of the Company as it seeks to commercialise its offering in what is a highly competitive, specialised, and global market. The Company is seeking to hire additional NEDs focused on enhancing our capabilities in marketing and other key areas in the US market in particular, where regulatory settings are contributing to significant increases in the cost of accessing high calibre candidates.

The NED package is tailored to that global market, and includes a mix of directors fees and securities and is subject to annual review based on changing market conditions. Subject to shareholder approval, each NED would on appointment receive an initial grant of Restricted Stock Units or Performance Rights valued at $400,000 AUD using the average closing share price of the 30 trading days preceding the appointment date. This grant would vest annually on the anniversary of the appointment date over a three-year period. Additionally, each year the NED will also receive, an annual grant at each Annual General Meeting valued at $135,000 AUD based on the average closing share price of the 30 trading days preceding the anniversary date of the appointment and subject to shareholder approval. This package is based on market data, including guidance provided by an independent third-party consulting firm specializing in executive and director remuneration retained by the Company in 2021. This compensation program was applied on Ms Turcinov's appointment and her proposed issue of Performance Rights is based upon the compensation as outlined above. Resolution 8(d) considers the first of the annual grants proposed under this compensation package.

Listing Rule 10.14.1 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 8 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

The key terms of the Restricted Stock Units and Performance Rights are set out in the table below:

Recipient	Antonio J. Viana		Pia Turcinov	
	Restricted Stock Units	**Consultancy Restricted Stock Units**	**Performance Rights**	**Performance Rights**
Number	2,000,000 Restricted Stock Units (vesting in 3 equal tranches)	1,000,000 Restricted Stock Units (vesting in 4 equal tranches)	614,439 Performance Rights (vesting in 3 equal tranches)	207,373 Performance Rights (vesting in 3 equal tranches)
Vesting Date(s)	28 June 2022 28 June 2023 28 June 2024	01 November 2022 01 November 2023 01 November 2024 01 November 2025	04 January 2023 04 January 2024 04 January 2025	The date that is the anniversary of the date of the grant of the rights in each of 2023, 2024 and 2025.
Vesting Conditions	Mr Viana to remain a Board Director at each vesting date in respect of 1,250,000 Restricted Stock Units and Chair in respect of 750,000 Restricted Stock Units.	Mr Viana to continue to provide consultancy services to the Company in accordance with the Services Agreement between Mr Viana and the Company commencing on 01 November 2021, noting that in the event of termination of the Services Agreement by the Company unvested Restricted Stock Units will vest up to the next Vesting Date.	Ms Turcinov to remain a Board Director at each vesting date.	Ms Turcinov to remain a Board Director at each vesting date.

Expiry Date	The date that is one business day after the final Vesting Date.	The date that is one business day after the final Vesting Date.	The date that is one business day after the final Vesting Date.	The date that is one business day after the final Vesting Date.
Other Conditions	Other key terms of the Equity Incentive Plan are detailed in Appendix A of this Explanatory Memorandum.	Other key terms of the Equity Incentive Plan are detailed in Appendix A of this Explanatory Memorandum.	Other key terms of the Equity Incentive Plan are detailed in Appendix A of this Explanatory Memorandum.	Other key terms of the Equity Incentive Plan are detailed in Appendix A of this Explanatory Memorandum.

Other general terms of the Restricted Stock Units and Performance Rights

If the Resolutions are approved, it is intended that the Restricted Stock Units and Performance Rights will be issued within 5 days after the Annual General Meeting, but in any event will be issued no later than 3 years after the Annual General Meeting. If the Resolutions are not approved, no Restricted Stock Units or Performance Rights will be issued to Antonio J. Viana or Pia Turcinov.

All Directors are entitled to participate in the Equity Incentive Plan.

The Restricted Stock Units and Performance Rights will be issued to Antonio J. Viana and Pia Turcinov for nil consideration other than the Consultancy Restricted Stock Units which will be issued to Antonio J. Viana for USD0.288 per security.

For the purposes of Listing Rule 10.15.2, both Antonio J. Viana and Pia Turcinov fall under category 10.14.1 of the Listing Rules, as they are current Directors of the Company.

For the purposes of Listing Rule 10.15.6, the Company proposes to issue Restricted Stock Units and Performance Rights to Antonio J. Viana and Pia Turcinov (as opposed to fully paid ordinary securities) for the following reasons:

(a) Restricted Stock Units and Performance Rights are designed to incentivise Directors; and

(b) equity based incentives assist in the alignment of Shareholders and Directors' interests.

Neither Antonio J. Viana or Pia Turcinov have received securities under the Equity Incentive Plan previously.

There are no loan arrangements with either Antonio J. Viana or Pia Turcinov in respect of the Restricted Stock Units or Performance Rights the subject of these Resolutions.

The other general terms for the Restricted Stock Units and Performance Rights are outlined in **Appendix A** of this Explanatory Memorandum.

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

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Incentive Plan after Resolutions 8(a), (b), (c) and (d) are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

General Information

Consistent with the accounting standards, the Company discloses the following information concerning the value of the Restricted Stock Units and Performance Rights to be issued. A fair value for the Restricted Stock Units and Performance Rights to be issued has been calculated using the share price on 22 March 2022 as a guide, noting that the actual fair value will be determined based upon the share price on the grant date. For grants of Restricted Stock Units and Performance Rights to directors which are subject to shareholder approval, the grant is valued based upon the share price on the date that shareholder approval is obtained. The Board believes this valuation model to be appropriate to the circumstances and has not used any other valuation or other models in proposing the terms of the Restricted Stock Units or Performance Rights.

The Board draws Shareholders' attention to the fact the stated valuation does not constitute, and should **not** be taken as, audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 22 March 2022.

Valuation for Restricted Stock Units and Performance Rights to be issued to Directors

Recipient	Antonio J. Viana		Pia Turcinov	
	Consultancy Restricted Stock Units	**Restricted Stock Units**	**Performance Rights**	**Performance Rights**
Number	1,000,000 Restricted Stock Units (vesting in 4 equal tranches)	2,000,000 Restricted Stock Units (vesting in 3 equal tranches)	614,439 Performance Rights (vesting in 3 equal tranches)	207,373 Performance Rights (vesting in 3 equal tranches)
Vesting Date(s)	01 November 2022 01 November 2023 01 November 2024 01 November 2025	28 June 2022 28 June 2023 28 June 2024	04 January 2023 04 January 2024 04 January 2025	The date that is the anniversary of the date of the grant of the rights in each of 2023, 2024 and 2025.
Underlying Price and exchange rate	$0.955	$0.955	$0.955	$0.955
Total value of Restricted Stock Units/	$955,000	$1,910,000	$586,789	$198,041

Performance Rights Issued				
Employee benefit expense (annual)	$238,750	$636,667	$195,596	$66,014

A significant factor in the determination of the final value of Restricted Stock Units and Performance Rights will be the ultimate share price at the date of final Restricted Stock Unit and Performance Right grants (this will be the date of approval by the Shareholders if such approval is obtained). The following table details total annual employee benefit expense based on the highest and lowest closing prices of the Shares traded on the ASX over the 12 months ending on 22 March 2022.

	Highest	Lowest Price
Closing Price ($)	$2.13	$0.35
Date	19 January 2022	06 October 2021
Antonio J. Viana	$2,130,000	$350,000
Pia Turcinov	$583,486	$287,634

As such, if it is assumed all other factors are equal, where the share price increases above the $0.955 disclosed above the final value of Restricted Stock Units and Performance Rights granted will increase, and conversely where the share price reduces the final value of Restricted Stock Units and Performance Rights granted will also reduce.

Remuneration

Antonio Viana currently receives $170,000 per annum for his position as Non-Executive Director and Chair and USD72,000 per annum for consultancy services (noting that subject to Resolution 8(b) this fee will be paid via the issuance of the Consultancy Restricted Stock Units) provided to the Company. The amount stated is per annum comprising director's fees, superannuation contributions and known short term incentive payments. The Restricted Stock Units to be issued to Antonio Viana under Resolutions 8(a) and (b) if passed are in addition to this sum and have an estimated fair value of $2,865,000 (being $875,417 per annum).

Pia Turcinov currently receives $125,000 per annum for her position as Non-Executive Director. The amount stated is per annum comprising director's fees, superannuation contributions and known short term incentive payments. The Performance Rights proposed to be issued to Ms Turcinov under Resolutions 8(c) and (d) if passed are in addition to this sum and have an estimated fair value of $784,830 (being $261,610 per annum).

Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval 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 Restricted Stock Units as the exception in section 211 of the Corporations Act applies. The Restricted Stock Units and Performance 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.

Existing interests and the dilutionary effect on other Shareholders' interests

The effect that the vesting of the Restricted Stock Units or Performance Rights will have on the interests of the applicable Directors relative to other Shareholders' interests is set out in the following table. The table assumes no further issues of Shares in, or reconstruction of the capital of the Company during the time between issue and vesting of the Restricted Stock Units or Performance Rights and is based upon Shares on issue as at 22 March 2022.

	Antonio J. Viana	Pia Turcinov
The total number of Shares on issue in the capital of the Company	1,714,362,144	1,714,362,144
Shares currently held by the Director (including indirect interests)	Nil	Nil
% of Shares currently held by the Director	Nil	Nil
Options/Restricted Stock Units/Performance Rights held by the Director prior to the Annual General Meeting (including indirect interests)	Nil	Nil
Restricted Stock Units/Performance Rights to be issued under this Resolution to the Director following Annual General Meeting	3,000,000	821,812
Shares that will be held following the vesting of all Options/Restricted Stock Units/Performance Rights and exercise of Options held by the Director	3,000,000	821,812
% of Shares that would be held by the Director assuming no other Options/Restricted Stock Units/Performance Rights held by other parties vested or are exercised	0.175%	0.048%

Directors' recommendation

The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to these Resolutions.

The Chairman intends to exercise all available proxies in favour of these Resolutions

A voting exclusion statement for these Resolutions is included in the Voting Exclusions.

13. RESOLUTIONS 9(A), (B) AND (C) - APPROVAL OF ISSUE OF RESTRICTED STOCK UNITS AND PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS

Background

Subject to the approval of Shareholders, the Company proposes to grant a maximum amount of:

(a) 6,000,000 Restricted Stock Units to Sean Hehir, Executive Director and Chief Executive Officer (**CEO**);

(b) 1,081,730 Restricted Stock Units to Sean Hehir, Executive Director and CEO; and

(c) 1,250,000 Performance Rights to Peter van der Made, Executive Director and Chief Technology Officer.

In parallel with the establishment of the NED compensation program in December 2021, the Company has reviewed its compensation plans for management and determined that annual grants of securities to employees would incorporate performance hurdles aligned with the Company's strategic objectives in the short to medium term.

The objective of the proposed grant of Restricted Stock Units and Performance Rights to Sean Hehir and Peter van der Made is primarily therefore to link the reward of Restricted Stock Units and Performance Rights to Shareholder value creation, and align their interests with those of Shareholders and to encourage the long-term sustainable growth of the Company.

Mr Hehir received an offer of securities in conjunction with the terms of his employment when he joined the Company as Chief Executive Officer and is also eligible to participate in the annual plan.

The Restricted Stock Units and Performance Rights shall be issued under, and subject to, the terms of the Equity Incentive Plan.

Listing Rule 10.14.1 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 8 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

The key terms of the Restricted Stock Units and Performance Rights are set out in the table below:

Recipient	Sean Hehir	Sean Hehir	Peter van der Made
Number	6,000,000 Restricted Stock Units (vesting in 3 equal tranches)	1,081,730 Restricted Stock Units (100% vesting on one date)	1,250,000 Performance Rights (100% vesting on one date)
Vesting Date(s)	29 November 2022 29 November 2023 29 November 2024	28 February 2025	28 February 2025
Vesting Conditions	The Restricted Stock Units vest, subject to Mr Hehir's continued employment as at the Vesting Date.	The Restricted Stock Units vest, subject to Mr Hehir's continued employment as at the Vesting Date, upon achievement of performance criteria aligned to the financial and strategic objectives of the Company's 2022, 2023 and 2024 Financial Years and subject to the terms of the Equity Incentive Plan.	The Performance Rights vest, subject to Mr van der Made's continued employment as at the Vesting Date, upon achievement of performance criteria aligned to the financial and strategic objectives of the Company's 2022, 2023 and 2024 Financial Years and subject to the terms of the Equity Incentive Plan.
Expiry Date	The date that is one business day after the final Vesting Date.	The date that is one business day after the final Vesting Date.	The date that is one business day after the final Vesting Date.
Other Conditions	Other key terms of the Equity Incentive Plan are detailed in Appendix A of this Explanatory Memorandum.	Other key terms of the Equity Incentive Plan are detailed in Appendix A of this Explanatory Memorandum.	Other key terms of the Equity Incentive Plan are detailed in Appendix A of this Explanatory Memorandum.

Other general terms of the Restricted Stock Units and Performance Rights

If this Resolution is approved, it is intended that the Restricted Stock Units and Performance Rights will be issued within 5 days after the Annual General Meeting, but in any event will be issued no later than 3 years after the Annual General Meeting. If this Resolution is not approved, no Restricted Stock Units will be issued to Sean Hehir or Peter van der Made.

All Directors are entitled to participate in the Equity Incentive Plan.

The Restricted Stock Units and Performance Rights will be issued to Sean Hehir and Peter van der Made for nil consideration.

For the purposes of Listing Rule 10.15.2, both Sean Hehir and Peter van der Made fall under category 10.14.1 of the Listing Rules, as they are current Directors of the Company.

For the purposes of Listing Rule 10.15.6, the Company proposes to issue Restricted Stock Units and Performance Rights to Sean Hehir and Peter van der Made (as opposed to fully paid ordinary securities) for the following reasons:

(c) Restricted Stock Units and Performance Rights are designed to incentivise Directors, and

(d) equity based incentives assist in the alignment of Shareholders and Directors' interests.

Neither Sean Hehir nor Peter van der Made have received securities under the Equity Incentive Plan previously.

There are no loan arrangements with Sean Hehir or Peter van der Made in respect of the Restricted Stock Units or Performance Rights the subject of these Resolutions.

The other general terms for the Restricted Stock Units and Performance Rights are outlined in **Appendix A** of this Explanatory Memorandum.

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

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Incentive Plan after Resolutions 9(a), (b) and (c) are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

General Information

Consistent with the accounting standards, the Company discloses the following information concerning the value of the Restricted Stock Units and Performance Rights to be issued. A fair value for the Restricted Stock Units and Performance Rights to be issued has been calculated using the share price on 22 March 2022 as a guide, noting that the actual fair value will be determined based upon the share price on the grant date. For grants of the Restricted Stock Units and Performance Rights which are subject to shareholder approval, the grant is valued based upon the share price on the date that shareholder approval is obtained. The Board believes this valuation model to be appropriate to the circumstances and has not used any other valuation or other models in proposing the terms of the Restricted Stock Units or Performance Rights.

The Board draws Shareholders' attention to the fact the stated valuation does not constitute, and should **not** be taken as, audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 22 March 2022.

Valuation for Restricted Stock Units and Performance Rights to be issued to Executive Director

Recipient	Sean Hehir	Sean Hehir	Peter van der Made
Number	6,000,000 Restricted Stock Units (vesting in 3 equal tranches)	1,081,730 Restricted Stock Units (100% vesting on one date)	1,250,000 Performances Rights (100% vesting on one

			date)
Vesting Date(s)	29 November 2022 29 November 2023 29 November 2024	28 February 2025	28 February 2025
Underlying Price	$0.955	$0.955	$0.955
Total value of Restricted Stock Units/ Performance Rights Issued	$5,730,000	$1,033,054	$1,193,751
Employee benefit expense (annual)	$1,910,000	$344,351	$397,917

A significant factor in the determination of the final value of Restricted Stock Units and Performance Rights will be the ultimate share price at the date final Restricted Stock Units and Performance Rights are granted (this will be the date of approval by the Shareholders if such approval is obtained). The following table details total annual employee benefit expense based on the highest and lowest closing prices of the Shares traded on the ASX over the 12 months ending on 22 March 2022.

	Highest Price	**Lowest Price**
Closing Price ($)	$2.13	$0.35
Date	19 January 2022	06 October 2021
Sean Hehir	$5,028,028	$826,202
Peter van der Made	$887,500	$145,833

As such, if it is assumed all other factors are equal, where the share price increases above the $0.955 disclosed above the final value of Restricted Stock Units and Performance Rights granted will increase, and conversely where the share price reduces the final value of Restricted Stock Units and Performance Rights granted will also reduce.

Remuneration

Sean Hehir currently receives USD450,000 per annum for his position as Chief Executive Officer. The amount stated is per annum comprising salary and superannuation contributions. Mr Hehir is eligible to receive a Short-Term Incentive ("STI") of up to 100% of the aforementioned salary annually. The Restricted Stock Units proposed to be issued to Mr Hehir under Resolutions 9(a) and (b) if passed are in addition to this sum and have an estimated fair value of $6,763,054 (being $2,254,351 per annum).

Peter van der Made currently receives $470,392 per annum for his position as Chief Technology Officer. The amount stated is per annum comprising salary and superannuation contributions. The Performance Rights proposed to be issued to Mr van der Made under Resolution 9(c) if passed are in addition to this sum and have an estimated fair value of $1,193,751 (being $397,917 per annum).

Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval 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 Restricted Stock Units and Performance Rights as the exception in section 211 of the Corporations Act applies. The Restricted Stock Units and Performance 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.

Existing interests and the dilutionary effect on other Shareholders' interests

The effect that the vesting of the Restricted Stock Units and Performance Rights will have on the interests of the applicable Directors relative to other Shareholders' interests are set out in the following table. The table assumes no further issues of Shares in, or reconstruction of the capital of the Company during the time between issue and vesting of the Restricted Stock Units or Performance Rights and is based upon Shares on issue as at 22 March 2022.

	Sean Hehir	Peter van der Made
The total number of Shares on issue in the capital of the Company	1,714,362,144	1,714,362,144
Shares currently held by the Director (including indirect interests)	Nil	160,305,508
% of Shares currently held by the Director	Nil	9.35%
Restricted Stock Units/Performance Rights held by the Director prior to the Annual general Meeting(including indirect interests)	Nil	Nil
Restricted Stock Units to be issued under this Resolution to the Director following Annual General Meeting	7,081,730	1,250,000
Shares that will be held following the vesting of all Options/Restricted Stock Units and exercise of Options held by the Director	7,081,730	161,555,508
% of Shares that would be held by the Director assuming no other Options/Restricted Stock United held by other parties vested or are exercised	0.42%	9.42%

Directors' recommendation

The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to these Resolutions.

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

A voting exclusion statement for this Resolution is included in the Voting Exclusions.

14. RESOLUTION 10 – INCREASE IN NON-EXECUTIVE DIRECTORS' FEES

Background

In accordance with rule 15.9.1 of the Constitution and Listing Rule 10.17, the Company must not increase the total amount of non-executive Directors' fees payable by it and any of its child entities without the approval of holders of its ordinary securities.

Resolution 10 seeks Shareholder approval for the increase of the aggregate amount of fees available to be paid to non-executive Directors by A$100,000 from the current A$600,000 per annum to an aggregate amount of A$700,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

(a) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company;

(b) to remunerate Directors appropriately for the expectations and requirements placed upon them by both the Company and the regulatory environment in which it operates;

(c) to remunerate Directors appropriately for the increased responsibilities emanating from the expected growth of the Company; and

(d) to bring Director remuneration to competitive levels particularly as the Company considers appointment and/or additions of US-based non-executive Directors.

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

The remuneration of each Director for the year ended 31 December 2021 is detailed in the Annual Report.

For the purpose of Listing Rule 10.17 the details of securities issued to Directors with shareholder approval within the last 3 years is as follows:

Director	Security Type	Amount	Date of Approval
Antonio J. Viana	Restricted Stock units	3,000,000	For consideration at this Annual General

			Meeting
Geoffrey Carrick	Options	2,500,000	26 May 2021
Pia Turcinov	Performance Rights	821,812	For consideration at this Annual General Meeting
Peter van der Made	All	1,250,000	For consideration at this Annual General Meeting
Sean Hehir	Restricted Stock Units	7,081,730	For consideration at this Annual General Meeting

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

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on this Resolution, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A voting exclusion statement for this Resolution is included in the Voting Exclusions.

Directors' recommendation

The Directors abstain from making a recommendation in respect of this Resolution.

15. RESOLUTION 11 – APPOINTMENT OF AUDITOR

The Board appointed HLB Mann Judd of Level 4, 130 Sterling Street, Perth WA as the Company's new auditors with effect on 26 July 2021.

This appointment followed the resignation of Ernst Young as the Company's auditor and ASIC's consent to Ernst Young's resignation, in accordance with the Corporations Act.

The transition of auditor occurred due to the Company tendering its external audit program. HLB Mann Judd was selected by the Company after considering proposals received.

In accordance with the Corporations Act:

(a) HLB Mann Judd holds office as auditor until this AGM of the Company and is standing for re-appointment as auditor pursuant to this Resolution; and

(b) the Company has sought and obtained a nomination from a shareholder for HLB Mann Judd to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Memorandum as Annexure D.

HLB Mann Judd have given their written consent to act as the Company's auditor subject to shareholder approval of this Resolution.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

16. RESOLUTION 12 – CONDITIONAL BOARD SPILL MEETING

This Resolution (Spill Resolution) is a conditional resolution and will only be effective in the event that Shareholders at this Annual General Meeting cast at least 25% of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report.

The Corporations Act provides that, if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are cast against the adoption of the resolution, shareholders must be given the opportunity to vote on a resolution in the form of this Resolution at the second meeting (the "two strikes" rule). As greater than 25% of the votes cast on adoption of the 2020 Remuneration Report at the Annual General Meeting held on 26 May 2021 were cast against the resolution this constitutes a first strike. This Spill Resolution will therefore only need to be put to Shareholders at this Annual General Meeting if there is a second strike i.e., if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report.

If this Resolution is put to the Shareholders, this Resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of Shareholders entitled to vote on the matter.

If this Resolution is passed, the Company must hold a further general meeting (Spill Meeting) within 90 days of this Annual General Meeting, to consider the composition of the Board. If a Spill Meeting is required, the details of the Spill Meeting will be notified to Shareholders in due course.

If a Spill Meeting is held, immediately before the end of the Spill Meeting, each of the Directors who were in office when the Board approved the Directors' Report for the financial year ended 31 December 2021 and who remain in office at the time of the Spill Meeting will automatically cease to hold office, unless they are willing to stand for re-election and are re-elected at the Spill Meeting. This means that if a Spill Meeting is held, the following Directors will automatically cease to hold office as Directors of the Company immediately before the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- Geoffrey Carrick;
- Peter van der Made (assuming that Peter van der Made is re-elected at this Annual General Meeting under Resolution 2);
- Antonio J. Viana (assuming that Antonio J. Viana is elected at this Annual General Meeting under Resolution 3); and
- Pia Turcinov (assuming that Pia Turcinov is elected at this Annual General Meeting under Resolution 4).

Accordingly, even if Peter van der Made and Antonio J. Viana and Pia Turcinov are respectively re-elected and elected at this year's Annual General Meeting, they will still need to be re-elected at the Spill Meeting (if held) to remain in office after the Spill Meeting.

Each of these Directors would be eligible to stand for re-election at the Spill Meeting, however there is no guarantee that they would do so. As Sean Hehir is the Managing Director of the Company he is excluded from these requirements under the Corporations Act and so he will continue to hold office without the need to be re-elected at any Spill Meeting.

Recommendation

Noting that each of the above-named directors would have a personal interest in the resolution, and will be excluded from voting on the resolution, the Board unanimously recommends that Shareholders vote against this Resolution, if it is put to the Meeting. The Chairman of the Annual General Meeting intends to vote all "open" proxies against this Spill Resolution, if it is put to the Meeting.

A voting exclusion statement for this Resolution is included in the Voting Exclusions.

SCHEDULE 1: DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$** or **A$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2021.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

Board means the board of Directors.

Chair or **Chairman** means the person appointed to chair the Meeting convened by the Notice.

C**losely Related Party** means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means BrainChip Holdings Ltd (ACN 151 159 812).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

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

Equity Incentive Plan means the Company's equity incentive plan presented to Shareholders at the Annual General Meeting held on 26 May 2021 and approved for the purposes of ASX Listing Rule 7.2 exception 13.

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

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

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

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of meeting dated 14 April 2022 which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to be issued a Share.

Performance Right means an entitlement of a participant granted under the Equity Incentive Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share in the Company subject to the satisfaction of any vesting conditions and/or performance hurdles.

Put Option Agreement means the Put Option Agreement between the Company, LDA Capital Limited and LDA Capital LLC dated 13 August 2020 (and as varied) and as announced to ASX on 13 August 2020 and 13 October 2021.

Proxy Form means the proxy form attached to the Notice.

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

Resolution means a Resolution contained in the Notice.

Restricted Stock Unit means an entitlement of a participant granted under the Equity Incentive Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share in the Company subject to the satisfaction of any vesting conditions and/or performance hurdles.

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

Shareholder means a shareholder of the Company.

Appendix A

Summary of the material terms of the Equity Incentive Plan

The Company approved an equity incentive plan known as the BrainChip Long Term Incentive Plan at the Annual General Meeting held on 26 May 2021 ("**LTI Plan**"), to assist in the retention and motivation of the Company's employees, directors and consultants (together the "**Eligible Participants**"). The LTI Plan is intended to assist with aligning the interests of participants with shareholders by providing an opportunity for Eligible Participants to earn equity interests in the Company.

Under the rules of the LTI Plan, the Board has discretion to offer any of the following awards to Eligible Participants:

- Options to acquire Shares; and/or
- Shares,

(collectively, the "**Awards**").

In each case the Awards can be made subject to vesting conditions and/or performance hurdles as determined by the Board.

The terms and conditions of the LTI Plan are set out in comprehensive rules. A summary of the rules of the LTI Plan is set out below:

- The LTI Plan is open to Eligible Participants and other persons providing services to the Company or its related bodies corporate, as determined by the Board.
- Participation is voluntary.
- The Board may determine the type and number of Awards to be issued under the LTI Plan to each participant and other terms of issue of the Awards, including but not limited to:
  - what conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
  - the amount payable to be paid by a participant on the grant of Awards (if any);
  - the exercise price of any option and/or Performance Right granted to a participant;
  - the period during which a vested option and/or Performance Right can be exercised; and
  - any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options and/or Performance Rights or vesting of Options, Performance Rights or Restricted Stock Units.
- When any conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/Options and/or Performance Rights will become vested and will be exercisable into Shares (as applicable).
- Each vested option and Performance Right enables the participant to be issued or to be transferred one Share upon exercise or vesting (as applicable), subject to the rules governing the LTI Plan and the terms of any particular offer.

- Options and/or Performance Rights/Restricted Stock Units granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:

- the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance or disposal as the Board sees fit; or
- such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

A Participant who holds Options and/or Performance Rights/Restricted Stock Units is not entitled as a result to:

- notice of, or to vote at or attend, a meeting of the Shareholders unless and until the Options and/or Performance Rights/Restricted Stock Units are exercised and the Participant holds Plan Shares; or
- receive any dividends declared by the Company in respect of such Options and/or Performance Rights/Restricted Stock Units.

- Participants holding options or Options are not permitted to participate in new issues of Securities by the Company but adjustments may be made to the number of Shares over which the options or Options are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the LTI Plan and the ASX Listing Rules.
- If a "change of control event" occurs to the Company, and unless the Board determines otherwise:
    - Awards granted will vest where the Board determines that the vesting conditions and performance hurdles applicable to those Awards have been satisfied, with vesting to occur on a pro rata basis having regard to the vesting period and actual performance;
    - any options and Options which the Board determines will not vest under the above sub-paragraph will automatically lapse; and
    - any Share Awards which the Board determines will not vest under the above subparagraph will automatically be surrendered by the participant.

  A "change of control" event includes an event when a person or entity becomes a legal or beneficial owner of 50% or more of the issued capital of the Company; a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company, a takeover bid or scheme of arrangement occurs, a sale of all or substantially all of the assets of the Company occurs, or a change in the composition of the Board effected by shareholders occurs against the recommendation of the Existing Board which results in a majority of the Board being replaced over a two year period.
- If a participant becomes a "bad leaver", unless the Board determines otherwise:
    - any and all vested options and Options held by the participant which have not been exercised will continue in force and remain exercisable for a period of 90 days commencing on the date of termination of the Participant’s employment or engagement with a Group Company;
    - the participant will be entitled to continue to hold all vested Share Awards;
    - all unvested options and/or Options held by the Participant will automatically lapse; and

  - all unvested Share Awards held by the Participant will be automatically surrendered by the Participant.

  A participant will be a "bad leaver" if the participant resigns, is terminated for performance or is terminated or dismissed for misconduct.

- If a participant is a "good leaver", unless the Board determines otherwise:
  - any and all vested options and Options held by the participant which have not been exercised will continue in force and remain exercisable for a period of 90 days commencing on the date of termination of the Participant's employment or engagement with a Group Company;
  - the Participant will be entitled to continue to hold all vested Share Awards; and
  - the Board may determine the manner in which any unvested Awards held by the participant will be dealt with.

  A participant is a "good leaver" if they are not a "bad leaver".

- The Board may delegate management and administration of the LTI Plan, together with any of their powers or discretions under the LTI Plan, to a committee of the Board or to any one or more persons selected by them.
- Subject to the Listing Rules and the Constitution, the Board may at any time amend the LTI Plan or the terms and conditions upon which Awards have been issued under the LTI Plan provided, generally, that the amendment does not materially reduce the rights of any Participant in respect of Awards granted to them.
- The Board may elect to use an employee share trust or other mechanism for the purposes of holding Awards and/or Shares for Participants under the Plan, and delivering Plan Shares on behalf of Participants upon exercise of options and/or Options (as the case may be).
- Awards may be granted to Eligible Participants residing in Australia, the United States of America, France, India or other jurisdictions, as approved by the Board from time to time, under the LTI Plan subject to any local law and local tax requirements.

Appendix B

Material Terms - Put Option Agreement

On 13 August 2020, the Company entered into a put option agreement (**Agreement**) with LDA Capital Limited and LDA Capital LLC (**LDA Capita**l) to provide the Company with up to A$29 million in committed equity capital over the subsequent 12 months. This agreement was varied on 13 October 2021 with the resultant variation provision of available funding under the agreement of A$65million (**Total Commitment Amount**) The Company has satisfied the First and Second Minimum Draw Down commitments in the varied agreement with a further minimum commitment of A$15 million during the prior from 01 January 2023 and ending on 31 December 2023. The Company will control the timing and maximum amount of the draw downs under this facility subject only to the minimum draw down commitments described above

The capital may be accessed by the Company by exercising put options under the Agreement at the Company's election. The total aggregate amount available under the Agreement is A$65million of which the Company has drawn A$37,086,761 prior to the date of this Notice of Meeting.. This allows the Company to drawdown funds during the term of the Agreement by issuing ordinary shares of the Company (**Shares**) for subscription to LDA Capital. Any issue of Shares by the Company under the Minimum Draw Down Amount is expected to be issued under the Company's Listing Rule 7.1 placement capacity and any issue of Shares by the Company as a result of capital calls above the Minimum Draw Down Amount, will be subject to the Company's available placement capacity at the time and otherwise any required regulatory and shareholder approvals.

The Company may issue call notices to LDA Capital with each call notice being a put option on LDA Capital to subscribe for and pay for those Shares on closing, subject to the satisfaction of certain conditions precedent, including requirements for the Company to have released applicable Corporations Act and ASX filings on the ASX.

Upon issue of a call notice, the Company must within 3 business days of issuing the call notice, issue LDA Capital with Shares for no consideration as 'collateral shares' which LDA Capital is entitled to sell on-market (subject to certain terms) and any unused collateral shares will be adjusted or may be used for subsequent calls, bought back by the Company or transferred to a trustee or nominee of the Company.

The number of Shares subject to a call notice is limited to a maximum of 10 times the average daily number of the Company's Shares traded on the ASX during the 15 trading day period before its issue. The issue price of the capital call Shares issued under the original form of the Agreement was 90% of the higher of the average VWAP of Shares in the 30 trading day period after exercise of the put option (subject to any applicable adjustments) and the minimum price notified to LDA Capital by the Company upon exercise of the put option. On amendment of the Agreement on 13 October 2021 the issue price of the capital call Shares becomes 91.5% of the average of the daily VWAPs throughout the pricing period. The VWAP calculation is subject to adjustment as a result of certain events occurring including trading volumes falling below an agreed threshold level or a material adverse event occurring in relation to the Company.

The Company has previously issued 75,000,000 unlisted options to LDA Capital in accordance with the terms of the agreement and as disclosed to ASX on 17 August 2020.

Appendix C

Constitution

Constitution

Brainchip Holdings Ltd

ACN 151 159 812

Date [   ]

CONTENTS

1. Definitions and Interpretation 3
2. Corporations Act and Listing Rules 4
3. Nature of Company 5
4. Shares 5
5. Brokerage and Commission 7
6. Shares held on Trust or Jointly 7
7. Right to share certificate 8
8. Lien 8
9. Calls on Shares 11
10. Forfeiture of Shares 12
11. Transfer of Shares 14
12. Transmission of shares 16
13. Alteration of Capital 17
14. General Meetings 18
15. Proceedings at General Meetings 20
16. Appointment, Removal and Remuneration of Directors 25
17. Powers and Duties of Directors 28
18. Proceedings of Directors 29
19. Executive Directors 34
20. Secretary 34
21. Minutes 35
22. Execution of documents 35
23. Records 36
24. Auditor 36
25. Dividends and Reserves 36
26. Notices 39
27. Winding Up 41
28. Unmarketable Parcels 42
29. Proportional Takeover Bid 43

30.	Indemnity	44
31.	Compliance with Listing Rules	45
32.	Security Interests	46
33.	Restricted securities	46

1. Definitions and Interpretation

1.1 In this constitution:

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as operated by ASX Limited (as the context requires);

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532;

ASX Settlement Operating Rules means the ASX Settlement Operating Rules issued by ASX Settlement from time to time;

CHESS means the clearing house electronic sub-register system as defined in the ASX Settlement Operating Rules;

CHESS approved securities means securities approved under the ASX Settlement Operating Rules to participate in CHESS;

CHESS sub-register means the CHESS sub register part of the register for the Company's securities that is administered by ASX Settlement and records uncertificated holdings in accordance with the ASX Settlement Operating Rules;

Company means Brainchip Holdings Ltd ACN 151 159 812;

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

Executive Director means a director appointed under clauses 19.1.1 or 19.1.2;

Issuer Sponsored Sub-register means that part of the Company's register for the Company's shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of shares;

Listed means the Company is admitted to the official list of the ASX;

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

PPSA means the Personal Property Securities Act 2009 (Cth); and

Representative means a representative appointed by a shareholder under section 250D of the Corporations Act.

1.2 In the interpretation of this constitution, the following provisions apply unless the context otherwise requires:

1.2.1 headings are inserted for convenience only and do not affect the interpretation of this constitution;

1.2.2 if the day on which any act, matter or thing is to be done under this constitution is not a business day, the act, matter or thing must be done on the next business day;

1.2.3 where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day;

1.2.4 a reference in this constitution to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision;

1.2.5 a reference in this constitution to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced;

1.2.6 a reference to a clause or part is a reference to a clause or part of this constitution;

1.2.7 an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency;

1.2.8 where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;

1.2.9 a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates the other genders; and

1.2.10 a reference to the word include or including is to be interpreted without limitation.

1.3 A reference in this constitution to a shareholder being present at a meeting of shareholders is a reference to:

1.3.1 a shareholder present in person; or

1.3.2 a shareholder present by proxy, attorney or Representative; or

1.3.3 other than in relation to any clause which specifies a quorum, a shareholder who has duly lodged a valid direct vote in relation to the general meeting in accordance with clause 15.14 of this constitution.

2. Corporations Act and Listing Rules

2.1 A word or phrase used in the Corporations Act has, unless this constitution specifically states otherwise, the same meaning in this constitution.

2.2 The provisions of this constitution are subject to the Corporations Act and any act that is permitted or prescribed in this constitution may only be carried out in accordance with and subject to the applicable requirements of the Corporations Act.

2.3 The replaceable rules in the Corporations Act do not apply to the Company.

2.4 If the Company is Listed, the provisions of this constitution are subject to the Listing Rules and any act that is permitted or prescribed in this constitution may only be carried out in accordance with and subject to the applicable requirements of the Listing Rules as set out in clause 31.1.

3. Nature of Company

3.1 The Company is a public company limited by shares.

4. Shares

4.1 Initial class of shares

4.1.1 The share capital of the Company shall initially consist only of ordinary shares.

4.1.2 There is no limit on the number of shareholders the Company may have.

4.2 Issue of securities

The directors have sole power to issue securities, settle the manner in which fractions of a share, however arising, are to be dealt with and, subject to any special rights conferred on the holders of any securities or class of securities, securities may be issued on any conditions as determined by the directors.

4.3 Shares with special rights

Subject to any special rights conferred on the holders of any shares or class of shares, the directors may issue classes of shares as they think fit with preferred, deferred or other special rights or restrictions, and with such rights to dividend, voting, return of capital or otherwise and at such price as the directors think fit.

4.4 Non-variation of rights

The rights conferred on the holders of the shares of any class are deemed not to be varied by the creation or issue of further shares ranking equally with them unless otherwise expressly provided by the conditions of issue of the shares of that class.

4.5 Variation of rights

The Company can only vary the rights attaching to a class of shares if one of the following applies:

4.5.1 the holders of 75% of the shares issued in that class consent to the variation in writing; or

4.5.2 a special resolution is passed at a general meeting of the holders of that class of shares allowing the variation to be made. The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of the issued shares of that class.

However, this clause does not apply if the terms on which shares in that class were issued state otherwise.

4.6 Preference shares

The directors may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible into ordinary shares on the basis decided by the directors under the terms of issue.

4.7 Holders' rights to participate in profits and property

The holders of preference shares have each of the following rights:

4.7.1 the right to a preferential dividend in priority to the payment of any dividend on any other class of shares or class of preference shares, at the rate and on the basis decided by the directors under the terms of issue; and

4.7.2 the right in a winding up, on a reduction of capital and on redemption, in the case of a redeemable preference share, to payment in priority to any other class of share or class of preference shares of:

(a) the amount of any dividend accrued but unpaid on the share at the time of winding up or redemption; and

(b) any other amount decided by the directors under the terms of issue.

The holders have no other right to participate in the profits, dividends or property of the Company, unless the directors determine otherwise.

4.8 The preferential dividend may be cumulative only if and to the extent the directors decide under the terms of issue and will otherwise be non-cumulative.

4.9 In addition to the rights contained in clause 4.7, preference shares may participate with the ordinary shares in profits and assets of the Company if and on the basis the directors decide under the terms of issue. Otherwise, the holders have no other right to participate in the profits or property of the Company.

4.10 To the extent the directors may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

4.11 A holder of a preference share must not transfer or purport to transfer the share, and the directors must not register a transfer of the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

4.12 Holders' other rights

4.12.1 The holders of preference shares have the same right as the holders of ordinary shares to receive notice of a meeting, to receive a copy of any documents sent to shareholders or to be laid before that meeting, and to attend that meeting.

4.12.2 Unless otherwise decided by the directors under the terms of issue, the holders of preference shares may only vote in the following circumstances:

(a) during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;

(b) on a proposal to reduce the Company’s share capital;

(c) on a resolution to approve the terms of a buy-back agreement;

(d) on a proposal that affects rights attached to the share;

(e) on a proposal to wind up the Company;

(f) on a proposal for the disposal of the whole of the Company's property, business and undertaking;

(g) during the winding up of the Company; and

(h) if the Company is Listed, in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.

4.13 Voting rights

The holder of a preference share who is entitled to vote in respect of that share, is, on a poll, entitled to the greater of one vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for the share.

4.14 Currency

An amount payable to the holder of a share, whether by way of, or on account of, dividend, return of capital, participation in the property of the Company, on a winding up or otherwise, may be paid, with the agreement of the holder or pursuant to the terms of issue of the share, in the currency of a country other than Australia and the directors may fix a date up to 30 days before the payment date as the date on which any applicable exchange rate will be determined for that purpose.

5. Brokerage and Commission

Subject to the Corporations Act and Listing Rules, the Company may pay brokerage or commissions to a person who agrees to subscribe for shares or arranges for others to subscribe for shares. It may be paid in cash, in shares of the Company, or both.

6. Shares held on Trust or Jointly

6.1 Registered holders treated as absolute owners

Except as required by law, the Company may treat the registered holder of a share as the absolute owner of the share.

6.2 Non-recognition of other interests

6.2.1 Except where this constitution states otherwise, the only interest in a share that the Company must recognise is the **registered** holder's absolute right to the whole of the share. The Company will not recognise that a person holds a share on trust for someone else. Nor will it recognise an equitable, contingent, future or partial interest in any share or part of a share (except as otherwise provided by this constitution or by law).

6.2.2 With the consent of the directors, shares held by a trustee may be marked in the register in such a way as to identify them as being held subject to the relevant trust. Nothing in this clause 6.2.2 limits the operation of clauses 6.1 and 6.2.1.

6.3 Joint holders

6.3.1 If two or more persons are registered as the holders of a share they are taken to hold the share as joint tenants with rights of survivorship and on the basis that:

(a) they or their respective legal personal Representatives are liable jointly and severally for all payments due in respect of the share;

(b) subject to the preceding paragraph, on the death of any one of them, the survivor or survivors are the only person or persons whom the Company may recognise as having any interest in the share. The directors may require any evidence of death of any registered holder as they think fit;

(c) any registered holder may give an effective receipt for any dividend or other distribution.

6.3.2 No more than three persons are entitled to be registered as the holders of a share. The Company is not bound to issue more than one certificate or holding statement in respect of shares jointly held.

7. Right to share certificate

7.1.1 To the extent that dealings in Shares or other securities take place in CHESS (or any other prescribed CS facility under the Corporations Act) that provides for dealing in securities in uncertificated form, the Company is not required to issue certificates for those Shares or securities.

7.1.2 If the Company is required by the Corporation Act, the Listing Rules or the ASX Settlement Operating Rules to issue certificates for Shares or other securities of the Company, the Directors must cause the Company to issue the certificates.

7.1.3 The Directors may cancel any certificates and replace lost, stolen or damaged certificates on such terms and in such a manner as they determine from time to time.

7.1.4 Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

8. Lien

8.1 Lien on unpaid capital

To the extent permitted by law, the Company has a first and paramount lien on every partly paid share for all money due which has been called or is payable by instalment in respect of that share, but which is unpaid, together with reasonable interest and expenses incurred because the amount is not paid.

8.2 Lien on other money owing

8.2.1 The Company also has a first and paramount lien on shares for all money whether presently payable or not, called or otherwise due under this constitution in respect of that share (including reasonable interest and expenses incurred because the amount is not paid) including money:

(a) owing to the Company on shares acquired under an employee incentive scheme in relation to their acquisition; or

(b) which the Company is required by law to pay and which has been paid in respect of shares of a shareholder or of the estate of a deceased shareholder.

8.2.2 To the extent permitted by law, the Company has a first and paramount lien on all shares registered in the name of a sole shareholder for all amounts presently payable by the shareholder or the shareholder's estate to the Company.

8.3 Lien to apply to distributions

The Company's lien (if any) on a share extends to all distributions (including dividends) payable in respect of the share and reasonable interest and expenses incurred because the amount is not paid.

8.4 Waiver of lien

The directors may at any time resolve that the lien that the Company has on a share under clauses 8.1 to 8.2.2 be waived wholly or in part.

8.5 Release of lien

If a transfer of a share is registered without the Company giving notice of the lien to the transferee, the Company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title on the shares transferred.

8.6 Company's rights to recover payments

8.6.1 A shareholder must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the shareholder, the death of the shareholder or the shareholder's shares or any distributions on the shareholder's shares, including dividends, where the Company is either:

(a) obliged by law to make the relevant payment; or

(b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is obliged by law to make the relevant payment.

8.6.2 The Company is not obliged to advise the shareholder in advance of its intention to make the payment.

8.7 Reimbursement is a debt due

The obligation of the shareholder to reimburse the Company is a debt due to the Company as if it were a call on all the shareholder's shares, duly made at the time when the written demand for reimbursement is given by the Company to the shareholder. The provisions of this constitution relating to non-payment of calls, including payment of interest and sale of the shareholder's shares under lien, apply to the debt.

8.8 Enforcement of lien

If the Company is Listed, the Company may do all things which the directors think necessary or appropriate to do under the ASX Settlement Operating Rules or the Listing Rules to enforce or protect the Company's lien.

8.9 Uncertificated shares

While the Company has a lien on any shares held on a CHESS sub-register, the Company must, if required, give notice that a holding lock is to be applied in the form and manner set out in the ASX Settlement Operating Rules.

8.10 Company's right of sale

Subject to clause 8.11, the directors may sell any share on which the Company has a lien in such manner as they think fit.

8.11 Restrictions on sale

The directors must not sell any shares on which the Company has a lien unless:

8.11.1 a sum in respect of which the lien exists is payable; and

8.11.2 the Company has given notice in writing to the registered holder of the share, demanding immediate payment of the amount presently payable in respect of which the lien exists. The notice must be given at least 14 days before the date of the sale to the registered holder of the share or to the person entitled to the share by reason of death or bankruptcy. If the share is part of an uncertificated holding, the notice must comply with the requirements of the ASX Settlement Operating Rules and the Listing Rules.

8.12 Effect of sale of shares over which Company has a lien

If the directors sell shares over which the Company has a lien, the directors must authorise the transfer of those shares to the purchaser. The directors must register the purchaser as the shareholder. The purchaser has no responsibility to oversee the Company's use of the purchase money, and its right to the shares is not affected by any irregularity in the sale.

8.13 Proceeds of sale

The Company may retain from the proceeds of the sale an amount up to the amount immediately payable on the shares including the reasonable expenses of sale. It must pay any excess to the person who was entitled to the shares immediately before the sale after deducting any amount that still remains unpaid on the shares, whether it is immediately payable or not.

9. Calls on Shares

9.1 Payments due on fixed dates

If shares are issued on the basis that the shareholder must make payments on fixed dates, the happening of one of those dates is regarded as a call on that date and all the provisions relating to calls apply.

9.2 Calls

If a shareholder has not paid the full price of any shares and the money is not payable at fixed times, the directors may pass a resolution requiring the shareholder to pay a certain amount (a call) in relation to the shares. The call may be made payable either in a single sum or by instalments.

9.3 Notification of call

If the directors make a call, they must notify the affected holder in writing at least 30 days before the payment is due. The notification must specify the amount, time and date of the payment and any other matters required by the Listing Rules. The non-receipt of a notice of call, or the accidental omission to give notice of a call to, a shareholder does not invalidate the call.

9.4 Liability of shareholders

Each shareholder must, upon receiving not less than 30 days' notice specifying the time or times and place of payment, pay to the Company by the time or times, and at the place, so specified the amount called on that shareholder's shares.

9.5 Revocation of call

The directors may revoke or postpone a call or extend the time for payment of any call.

9.6 Deemed time of call

A call is deemed to have been made at the time when the resolution of the directors authorising the call was passed.

9.7 Liability of joint holders

The owners of a share that is held jointly are jointly and severally liable to pay all calls in respect of that share. This means that the Company may recover the call amount from any one or more of the joint holders, but must not obtain more than the amount of the call from those joint holders.

9.8 Interest on outstanding sums

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest at the rate specified in the notice given under clause 9.3not exceeding 20% per annum calculated from the day appointed for payment of the sum to the time of actual payment. The directors may waive payment of interest wholly or in part.

9.9 Differentiation between holders

On the issue of shares, the directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

9.10 Pre-payment of calls

9.10.1 If a shareholder owes the Company money on shares but no call has yet been made, the shareholder and the directors may agree that the shareholder may lend some or all of this money to the Company on such terms and conditions as the Company thinks fit.

9.10.2 Payment of an amount in advance of a call does not entitle the paying shareholder to any dividend, benefit or advantage (subject to any contract between the shareholder and the Company), or voting right, to which the shareholder would not have been entitled if it had paid the amount when it became due.

9.11 Suspension of privileges

Until a call (together with any interest and expenses that are payable) has been paid, the holder is not entitled to receive any dividend or other distribution or to be present and vote at any meeting (other than as proxy for another shareholder) either personally or by attorney, proxy or by Representative. The shareholder may not be counted in a quorum or exercise any other privilege as a shareholder.

9.12 Recovery of amounts due

9.12.1 On the hearing of any action or other proceeding for the recovery of money due for any call, proof that:

(a) the name of the person sued was, when the call was made, entered in the register of shareholders as a holder or holders of shares in respect of which the call was made;

(b) the resolution making the call is duly recorded in the directors' minute book; and

(c) notice of the call was given to the person sued,

will be conclusive evidence of the debt.

9.12.2 In clause 9.12.1(c) 'person sued' includes a person against whom the Company alleges a set off or counterclaim and 'action or other proceedings for the recovery of money due for any call' is to be interpreted accordingly.

10. Forfeiture of Shares

10.1 Procedure for forfeiture

10.1.1 If a shareholder fails to pay a call or another amount that is payable on shares on the due date, the directors may notify the shareholder that they require payment of the amount, together with any interest that has accrued, on or before a specified date. The date for payment must be at least 14 days after the shareholder receives the notice.

10.1.2 If the notice states that the shares in respect of which the amount is due may be forfeited if payment is not made on time, and the amount is not paid on time, the directors may resolve that the shareholder has forfeited those shares. They can only do so before the amount is paid.

10.1.3 If the forfeited shares are entered on the CHESS sub-register, the Company may take steps to move the share to a sub-register administered by the Company. The forfeiture is effective at the time the share is entered in that sub-register.

10.2 Application to dividends

A forfeiture under clause 10.1.2 includes all dividends and other distributions not paid in respect of the forfeited shares before the date on which the resolution as to forfeiture referred to in that clause is passed.

10.3 Rights of sale

A forfeited share will be deemed to be the property of the Company. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit. At any time before the sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.

10.4 Notice of forfeiture

If any share is forfeited under 10.1.2 notice of the forfeiture must be given to the holder of the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the register. Any failure to give notice or enter the forfeiture in the register does not invalidate the forfeiture.

10.5 Surrender instead of forfeiture

The directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any share so surrendered is taken to be a forfeited share.

10.6 Cessation as a shareholder

10.6.1 A person whose shares have been forfeited ceases to be a shareholder in respect of the forfeited shares.

10.6.2 Despite forfeiture, a shareholder whose shares are forfeited remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the shareholder to the Company in respect of the shares (including interest not exceeding 20% per annum from the date of forfeiture on the money for the time being unpaid and the reasonable expenses of the sale of the shares until the Company receives payment in full of all money (including interest and expenses) if the directors think fit to enforce payment of the interest).

10.6.3 The former shareholder's liability ceases if and when the Company receives payment in full of all money (including interest) so payable in respect of the forfeited shares.

10.7 Evidence of forfeiture

A statutory declaration signed by a director or secretary of the Company stating that the person making the declaration is a director or secretary of the Company, and specifying that particular shares in the Company have been forfeited on a particular date, is satisfactory evidence of their forfeiture and prima facie evidence of the facts in the statutory declaration as against all persons claiming to be entitled to the shares.

10.8 Manner of forfeiture

The Company is entitled to the money from the sale of any forfeited shares. The Company may transfer the shares to the purchaser or person to whom they are disposed of, and, on the execution of the transfer, must register the purchaser as the shareholder. That person has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the forfeiture or any proceedings relating to the disposal of the shares.

10.9 Residue on sale

If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls, instalments and accrued interest and expenses must be held in trust until paid to the person whose shares have been forfeited, or the person's executors, administrators, or assigns, or as the person directs and must be paid in accordance with the Listing Rules.

10.10 Certificates

The shareholder must deliver to the Company the certificate or certificates held in respect of any forfeited shares and in any event the certificates representing forfeited shares are void and of no further effect.

10.11 Application to further calls

The clauses as to forfeiture apply to non-payment of any sum that, by the conditions of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

11. Transfer of Shares

11.1 Form of transfer

11.1.1 A shareholder may transfer shares to another person by completing:

(a) a written transfer document, in a common form, signed by or on behalf of the shareholder and the transferee;

(b) a proper ASX Settlement Operating Rules regulated transfer; or

(c) a form approved by the directors, signed by or on behalf of the shareholder and the transferee.

11.2 Execution of instruments of transfer

11.2.1 Unless the transfer is an ASX Settlement Operating Rules regulated transfer, to have a transfer registered by the Company, the transferor or transferee must give the completed transfer form and the relevant share certificates to the Company. No fee may be charged to register a transfer in registrable form. The directors may require additional evidence of the transferor's entitlement to be registered before registering the transfer. The transferee becomes the holder of the shares when the transfer is registered and the transferee's name is entered in the register of shareholders. The Company will retain the transfer document.

11.2.2 An ASX Settlement Operating Rules regulated transfer must be effected by a proper ASX Settlement Operating Rules regulated transfer and registered in accordance with the ASX Settlement Operating Rules.

11.3 Refusal to register

11.3.1 The directors may, in their absolute discretion, refuse to register any transfer of shares or request ASX Settlement to apply a holding lock to prevent a transfer of all or any of them:

(a) where a law relating to stamp duty prohibits the Company from registering it;

(b) where, if the Company is Listed, the Company has a lien on the securities in accordance with the Listing Rules;

(c) if the Company is served with a court order that restricts the holder's capacity to transfer the shares; or

(d) if the Company is Listed, in any circumstances permitted by the Listing Rules.

11.3.2 Restricted securities under the Listing Rules may not be disposed of during the restriction period which applies to the restricted securities, except as permitted by the Listing Rules or ASX.

11.3.3 The directors must refuse to register a transfer of shares:

(a) if the shares are classified under the Listing Rules or by the ASX as restricted securities and the transfer is or might be in breach of the Listing Rules or any restriction agreement entered into by the Company under the Listing Rules in relation to those shares; or

(b) if the Company is Listed, where the Company or the directors are required to do so by the Listing Rules.

11.4 No transfer to an infant

A transfer of any shares may not knowingly be made to an infant or to a person of unsound mind or under other legal disability.

11.5 Notice of Refusal

If the directors refuse to register a transfer of any share, they must give notice of the refusal to each transferor and transferee within five business days after the date on which the transfer was lodged with the Company. The precise reasons for the refusal must be set out in the notice.

11.6 Correction of share register

If a person is registered as the holder of any share contrary to the provisions of this constitution the directors may remove the person's name as the holder of the shares and other information relating to the person and reinstate the name of the previous holder of the shares and the information relating to that previous holder.

11.7 Certificate to be delivered on transfer

11.7.1 Upon every transfer of shares, the certificate (if any) held by the transferor must be delivered to the Company and cancelled. A new certificate will be issued without charge to the transferee in respect of the shares transferred, and if any of the shares included in the certificate delivered to the Company are retained by the transferor, a new certificate must be issued to the transferor in respect of those shares without charge. The Company shall retain the instrument of transfer.

11.7.2 If the Company participates in a share transfer system conducted in accordance with the Listing Rules, then share transfers must be registered in accordance with the Listing Rules and the ASX Settlement Operating Rules.

11.7.3 If the Company is Listed, it may participate in any share transfer system conducted in accordance with the Listing Rules which does not depend upon the issue or production of share certificates in respect of the shares.

11.7.4 For a transfer of an uncertificated holding of shares, the procedure is the same as for a certificated holding of shares, except that the written transfer instrument need not be accompanied by a certificate. If the Company operates an Issuer Sponsored Sub-register, it must issue a statement for each new holding as a result of the transfer in accordance with the Listing Rules.

11.8 When transfer books and register may be closed

11.8.1 The registration of transfers of shares that are not CHESS approved securities may be suspended and the register of shareholders closed. The directors must give notice by advertisement of the closure in an appointed newspaper. The Company must give the ASX notice of any intended closure in accordance with the Listing Rules. The register of shareholders must not be closed for any time or times exceeding a total of 30 days in any year.

11.8.2 The Company must process proper ASX Settlement Operating Rules regulated transfers affecting sub-registers administered by the Company on all business days.

12. Transmission of shares

12.1 Recognised interests

12.1.1 If a shareholder dies, the only persons that the Company will recognise as having any right to the deceased's shares are:

(a) his or her legal personal Representative; or

(b) where the shares are held jointly, any joint holder of those shares.

12.1.2 The deceased person's estate will still be subject to any liabilities which attached to the shares, even if the deceased was only a joint holder of shares.

12.1.3 If two or more persons are jointly entitled to the deceased's shares, those persons will be regarded as joint holders of the shares.

12.2 Transmission

12.2.1 A person entitled to a share because of the death or bankruptcy of a shareholder may elect either to be registered as the holder of the share or to have some other person nominated to be registered as the transferee of the share. A person relying on this clause must produce any information properly required by the directors. This clause is subject to the *Bankruptcy Act 1966* (Cth).

12.2.2 A person entitled to a share because of the mental incapacity of a shareholder may elect either to be registered as the holder of the share or to have some other person nominated to be registered as the transferee of the share. A person relying on this clause must produce any information properly required by the directors.

12.2.3 A person relying on clause 12.2.1 or clause 12.2.2 who wishes to be registered as the holder of any shares must elect in writing to the Company to be so registered.

12.2.4 On receiving an election under clause 12.2.1 or clause12.2.2, the Company must, subject to the powers vested in the directors by this constitution, register the personal Representative as the holder of the shares.

12.2.5 A person electing under clause 12.2.1 or clause 12.2.2 to have another person registered as the holder of any shares must deliver to the Company an executed transfer of the shares to that other person.

12.2.6 The provisions of this constitution relating to the right to transfer and the registration of transfers of shares apply to any notice or transfer as if the death, mental incapacity or bankruptcy of the shareholder had not occurred and the notice or transfer was a transfer signed by that shareholder.

12.3 Personal Representatives and joint holders

12.3.1 If a shareholder dies or becomes bankrupt, his or her personal Representative or trustee is entitled to receive any dividends and other benefits that the shareholder would have been entitled to and to exercise the same rights as the shareholder. The directors may require production of any information that is properly required by the directors.

12.3.2 Where two or more persons are jointly entitled to any share due to the death of the registered holder, they are, for the purpose of this constitution, deemed to be joint holders of the share.

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13. Alteration of Capital

13.1 Power

13.1.1 The Company may alter its share capital in any manner permitted by the Corporations Act and the Listing Rules, including:

(a) converting all or any of its shares into a larger or smaller number of shares; and

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(b) cancelling shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited.

13.1.2 Where fractions of shares are or would otherwise be created by an alteration of share capital under clause 13.1.1 the directors may:

(a) make cash payments;

(b) decide that fractions of shares are to be disregarded or rounded down to the nearest whole share; or

(c) decide that fractions of shares are to be rounded up to the nearest whole share by capitalising any amount available for capitalisation under clause13.1.1.

13.2 Reduction of capital

13.2.1 The Company may reduce its share capital:

(a) by reduction of capital in accordance with Division 1 of Part 2J.1 of the Corporations Act;

(b) by buying back shares in accordance with Division 2 of Part 2J.1 of the Corporations Act;

(c) in the ways permitted by sections 258E and 258F of the Corporations Act; and

(d) in any other way for the time being permitted by the Corporations Act.

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14. General Meetings

14.1 Power to convene

Any director may convene a general meeting whenever he or she thinks fit and must do so if required to do so under the Corporations Act.

14.2 Use of technology at general meetings

14.2.1 A general meeting may be held at two or more venues simultaneously, including wholly virtually or at a combination of virtual and physical venues simultaneously, using any technology that gives shareholders as a whole a reasonable opportunity to participate.

14.2.2 If a separate meeting venue is linked to the main venue of a meeting of shareholders by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:

(a) gives the general body of shareholders in a separate meeting place a reasonable opportunity to participate in the proceedings in the main venue;

(b) enables the shareholders in a separate meeting venue to vote on a poll,

a shareholder present at the separate meeting venue is taken to be present at the general meeting and entitled to exercise all rights as if they were present at the main venue.

14.2.3 If, before or during a meeting of shareholders, any technical difficulty occurs where all shareholders may not be able to participate, the chairperson may:

(a) adjourn the meeting until the difficulty is remedied; or

(b) where a quorum remains present (in the venue at which the chairperson is present, and taking account of any other linked venues where shareholders are still able to participate), subject to the Corporations Act, continue the meeting.

14.2.4 The linking of venues by technology for a meeting of shareholders does not, by itself, give any shareholder an entitlement to admittance or attendance at a venue from which another shareholder is participating.

14.3 Power to cancel or postpone

The directors of the Company may, whenever they think fit, cancel or postpone a general meeting by giving two clear days' notice of the postponement to all persons entitled to receive notice of the general meeting, to a date and time determined by them or change the place for the meeting (including to change the place of a physical meeting to a wholly virtual meeting (as permitted by this Constitution) and visa versa).

14.4 Business at postponed meeting

The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the original notice convening the meeting.

14.5 Proxy, attorney or Representative at postponed meeting

14.5.1 Where by the terms of an instrument appointing a proxy, attorney or a Representative:

(a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and

(b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, by force of this clause, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the shareholder appointing the proxy, attorney or Representative gives to the Company at its registered office notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

14.6 Notice

14.6.1 A notice of a general meeting must specify the place (whether physical or virtual, as permitted by this constitution), the day and the hour of the meeting and must state the general nature of the business to be transacted at the meeting and must be given in accordance with clause 26.2, the Corporations Act and the Listing Rules.

14.7 Notice period and content

Except when shorter notice is permitted to be given, 28 days' notice of a general meeting must be given to all persons entitled to receive notice from the Company. In computing the period of notice, both the day on which the last notice to all persons entitled to receive notice from the Company is given or taken to be given and the day of the meeting convened by it are to be disregarded. All notices must specify the place (whether physical or virtual, as permitted by this constitution), day and hour of the meeting and for any business, the general nature of that business.

14.8 Circular resolution

The Company may pass a resolution without a general meeting being held if all the shareholders entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. If a share is held jointly, each of the joint shareholders must sign.

14.9 Omissions

The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive the notice shall not invalidate any resolution passed or any proceedings at that meeting or at a postponed meeting or the cancellation or postponement of a meeting.

15. Proceedings at General Meetings

15.1 Quorum

15.1.1 Business may not be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. Two shareholders constitute a quorum in all cases. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that where a shareholder has appointed more than one proxy, attorney or Representative, only one is to be counted.

15.1.2 If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chair of the meeting (on the chair's own motion or at the request of a shareholder who is present) declares otherwise.

15.2 Effect of no quorum

15.2.1 If a quorum is not present within 30 minutes from the notified starting time for the meeting:

(a) where the meeting was convened on the requisition of shareholders, the meeting is cancelled;

(b) in any other case, the meeting is postponed to the same place on the same day and at the same time the following week, or to any other time and place (whether physical or virtual, as permitted by this constitution) chosen by the directors. If a quorum is not present within 30 minutes after the starting time of the postponed meeting, it is cancelled.

15.3 Chair of directors

15.3.1 The chair elected as chair of directors meetings, or in the chair’s absence, the deputy chair (if any), shall preside as chair at every general meeting.

15.4 Vacancy in chair

15.4.1 Where a general meeting is held and:

(a) no person has been elected as a chair of directors; or

(b) neither the chair nor the deputy chair is present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the following may preside as chair of the meeting (in order of precedence):

(c) a director chosen by a majority of the directors present;

(d) the only director present; or

(e) a shareholder elected by one of their numbers present at the meeting.

15.5 Conduct of general meetings

15.5.1 The chair of a general meeting:

(a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion (including limiting the time that a person may speak on a motion or other item of business) and the proper and orderly casting or recording of votes at the general meeting; and

(c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chair under this clause 15.5.1 is final.

15.6 Adjournment

The chair may at any time adjourn a meeting with the meeting's consent. The chair must adjourn a meeting if the meeting votes to adjourn it. The only business that can be transacted at an adjourned meeting is the unfinished business from the original meeting.

15.7 Notice where a meeting is adjourned for 30 days

When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting.

15.8 Form of notice for adjourned meeting

Except as provided by clause 15.7, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

15.9 Right to discuss the management of the Company

The chair of a meeting of shareholders must allow a reasonable opportunity for shareholders at the meeting to question, discuss or comment on the management of the Company. Directors of the Company must answer shareholders' questions if they are capable of doing so.

15.10 Voting on show of hands

15.10.1 At any general meeting a resolution put to the vote of the meeting is decided on a show of hands of all shareholders entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded according to this constitution.

15.10.2 Unless a poll is duly demanded, a declaration by the chair that a resolution on a show of hands has been carried or carried unanimously, or by a particular majority, or lost, must be made in the minutes of the meeting.

15.10.3 An entry recording the chair's declaration of voting in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

15.11 Poll

15.11.1 A poll may be demanded:

(a) by the chair;

(b) by at least five shareholders entitled to vote on the resolution; or

(c) by shareholders with at least 5% of the votes that may be cast on the resolution on a poll,

and on a poll, each shareholder entitled to vote is entitled to one vote for each share held or a fraction of a vote for a share on which payment remains owing. That fraction will be equal to the proportion which the amount paid (not credited) relates to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are to be ignored.

15.11.2 A poll demanded on the election of a chair or on a question of adjournment must be taken immediately.

15.11.3 A poll demanded on any other subject is to be taken in such manner and either at once or after an interval or adjournment or otherwise as the chair directs. The result of the poll is the resolution of the meeting at which the poll was demanded.

15.11.4 A demand for a poll may be withdrawn with the chair's consent.

15.11.5 A poll may be demanded before a vote is taken or in the case of a vote taken on a show of hands, immediately before or immediately after, the results of the vote are taken.

15.11.6 A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

15.12 Chair's vote

If the votes are equal, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a second or casting vote.

15.13 Proxy holders and Representatives voting rights

15.13.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) at meetings of shareholders or classes of shareholders each shareholder entitled to vote may vote in person or by not more than 2 proxies, an attorney or by a Representative; and

(b) on a show of hands every shareholder present in person or by proxy, attorney or Representative has one vote in respect of the total number of shares carrying the right to vote held by that shareholder (even if a proxy, attorney or Representative represents more than one shareholder); and

(c) on a poll every shareholder present in person or by proxy, attorney or Representative has one vote for each share carrying the right to vote held by that shareholder; and

(d) where a shareholder appoints 2 proxies or attorneys, the appointment may specify the proportion or number of votes that the proxy or attorney may exercise. If both appointments are silent, each person appointed may only exercise half the shareholder's votes. If one appointment is silent the other appointment may only exercise the votes not the subject of the appointment that specifies a proportion or number.

15.13.2 A proxy, attorney or Representative need not be a shareholder of the Company.

15.14 Direct voting

The directors may determine that at any meeting of shareholders or class meeting, a shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A direct vote includes a vote delivered to the company by post, fax or other electronic means approved by the directors. The directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting for the vote to be valid.

15.15 Votes of joint holders

If shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those shares appears first in the register of shareholders is to be treated as the only vote in relation to those shares.

15.16 Incapacity

This clause applies where a shareholder is of unsound mind or is a person whose person or estate is liable to be dealt with under the law relating to mental health. The shareholder's committee or trustee or such other person as properly has the management of the shareholder's estate may exercise any rights of the shareholder in relation to a general meeting as if the committee, trustee or other person were the shareholder.

15.17 Disentitlement to vote

15.17.1 A shareholder is not entitled to vote at a general meeting in respect of a share held by the shareholder unless all calls and other sums presently payable by the shareholder in respect of the share have been paid.

15.17.2 If the Company is Listed, where a breach of the Listing Rules relating to restricted securities continues or while a breach subsists of a restriction agreement entered into by the Company under the Listing Rules in relation to shares which are restricted securities, the restricted securities do not confer on the holder any dividend, distribution or voting rights. However, those restricted securities shall not be treated or taken to be a separate class of share for any purpose.

15.18 Objection to voter

15.18.1 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is cast.

15.18.2 Any objection is to be referred to the chair of the meeting, whose decision is final and a vote not disallowed by the chair is valid for all purposes.

15.19 Appointment of proxy

15.19.1 An instrument appointing a proxy must be in writing signed by the appointor or an attorney duly authorised in writing or, if the appointor is a body corporate, signed by a duly authorised officer or attorney.

15.19.2 Instruments appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and in that event the proxy is not entitled to vote on the resolution except as specified in the instrument.

15.19.3 An instrument appointing a proxy is taken to confer authority to demand or join in demanding a poll.

15.19.4 A shareholder who is entitled to cast two or more votes at the meeting may appoint two proxies. If this is done where the appointment does not specify the proportion or number of shareholder votes each proxy may exercise, then each proxy may exercise half of the votes.

15.19.5 There is no required form of proxy. The board may from time to time approve a form for use at a particular meeting.

15.20 Lodgement of proxy

15.20.1 A document appointing a proxy (and any power of attorney under which it is signed, or a certified copy of that power) must be received by the Company at least 48 hours before the time of the meeting. If the document is not received on time, the proxy cannot vote at the meeting.

15.20.2 A document appointing a proxy is taken to be received when it is received at any of the following:

(a) the Company's registered office; or

(b) a fax number at the Company's registered office; or

(c) a place , fax number or electronic address specified for the purpose in the notice of meeting.

15.21 Effect of proxy vote

A vote given according to an instrument appointing a proxy, power of attorney or Representative is valid if no notice in writing of the death, unsoundness of mind of the appointing shareholder, revocation of the instrument or authority (including an authority under which the appointment was made by a third party) by the appointing shareholder or any transfer of the relevant share has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the said instrument is acted upon.

15.22 Decisions

A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

15.23 Special Meetings

All the provisions of these rules as to general meetings apply to any special meeting of any class of shareholders which may be held pursuant to the operation of these rules or the Corporations Act.

15.24 Admission to general meetings

15.24.1 The chair of a general meeting may refuse admission to a person or require a person to leave and not return to a meeting if the person:

(a) refuses to permit examination of any article in the person's possession; or

(b) is in possession of an electronic recording device, placard or banner or other article, which the chair considers to be dangerous, offensive or liable to cause disruption; or

(c) causes any disruption to the meeting.

15.25 Auditor's right to be heard

15.25.1 The auditor of the Company from time to time is entitled to:

(a) attend any general meeting of the Company;

(b) be heard at any general meeting of the Company on any part of the business of the meeting that concerns the auditor in their capacity as auditor, even if:

(i) the auditor retires at the general meeting; or

(ii) shareholders pass a resolution to remove the auditor from office; and

(c) authorise a person in writing to attend and speak at any general meeting as the auditor's representative.

16. Appointment, Removal and Remuneration of Directors

16.1 Minimum and maximum number of directors

The minimum number of directors is three and the maximum number of directors is seven.

16.2 Change to numbers of directors

The Company may by resolution increase or decrease the minimum and maximum number of directors but the minimum must never be less than three.

16.3 Period of office

Each of the directors will hold office until the director vacates the office or is removed under this constitution.

16.4 Retirement by rotation

16.4.1 Clauses 16.4.2to 16.4.5apply only if the Company is Listed.

16.4.2 A director (excluding the managing 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.

16.4.3 At each annual general meeting one-third of the directors (except for the managing director) or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. Nothing in this clause shall prevent any other directors from retiring at an annual general meeting and seeking re-election.

16.4.4 The retiring directors shall be eligible for re-election.

16.4.5 The Company at any general meeting at which any directors retire may fill the vacated offices. A person (other than a director who retires by rotation) is not eligible to be appointed as a director at a general meeting unless notice of nomination of the person to be a director is given to the Company thirty-five business days before the general meeting, or thirty business days before the general meeting where shareholders have requested the directors to call the meeting. The nomination must state the person is to be nominated and must include written consent of the person to be a director. If directors may be elected at a meeting and the Company is Listed, the Company must tell the ASX the date of the meeting at least five business days before the closing date for receipt of nominations for directors.

16.5 Retiring directors to remain in office until successors appointed

16.5.1 If, at any general meeting at which an election of directors ought to occur, the places of the retiring directors are not filled, the retiring directors or any who have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled unless:

(a) it is determined at the meeting to reduce the number of directors;

(b) it is resolved at the meeting not to fill the vacated offices;

(c) in any case, the resolution for re-election of a director is put to the meeting and lost; or

(d) the director has given notice in writing to the Company that he or she is not willing to be re-elected.

16.6 Casual vacancy

The directors have power at any time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. That director will hold office until the end of the next annual general meeting of the Company when the director may be re-elected but will not be taken into account in determining the number of directors who must retire by rotation. The directors must not make an appointment so that the total number of directors at any time exceeds the maximum number fixed in accordance with this constitution.

16.7 Removal by shareholders

The shareholders may, in accordance with the Corporations Act, by resolution remove any director from office but not so as to have fewer than the minimum number of directors fixed in accordance with this constitution. The shareholders may appoint another director at the same meeting to replace the director removed. The replacement director must retire at the next annual general meeting and will be eligible for re-election but will not be taken into account in deciding the directors who must retire by rotation.

16.8 Appointment by shareholders

The shareholders may by resolution appoint any person as a director but not so as to exceed the maximum number of directors fixed in accordance with this constitution.

16.9 Directors' fees

16.9.1 The directors are entitled to receive directors' fees for their services as directors. Any increase in the aggregate amount of directors' fees per annum (excepting the remuneration of any Executive Director) inclusive of any directors' fees payable by an entity controlled by the Company or a subsidiary of the Company over the amount approved by holders of ordinary shares in general meeting, must be approved by a resolution of the holders of ordinary shares in accordance with the Listing Rules. Unless otherwise directed by the resolution approving the directors' fees, the sum is to be divided among the directors in any proportions as the directors may resolve from time to time, or failing agreement, equally. If a director holds office for less than the whole of the relevant period in respect of which directors' fees are paid, that director is only entitled to receive directors' fees in proportion to the time during the period for which the director has held office.

16.9.2 The remuneration of any Executive Director may be fixed by the directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission or percentage of operating revenue.

16.10 Directors' expenses

The directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them in connection with the performance of their duties as directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as directors.

16.11 Special remuneration

The directors may grant special remuneration to any director who performs any special or extra services for or at the request of the Company. Any special remuneration may be made payable to a director in addition to or in substitution for the director's directors' fees.

16.12 No share qualification

A director need not be a shareholder in the Company.

16.13 Vacation of office

16.13.1 In addition to the circumstances in which the office of a director becomes vacant under the Corporations Act, a director ceases to hold office immediately upon any of the following happening:

(a) the director becomes bankrupt, an insolvent under administration, suspends payment generally to creditors or assigns the director's estate for the benefit of the creditors;

(b) the director becomes mentally unfit to hold office, or the director or his or her affairs are made subject to any law relating to mental health or incompetence;

(c) the director resigns by giving the Company written notice or if the notice specifies a time at which the resignation is to be effective, that time, whichever is later;

(d) the director becomes disqualified by law from being a director; or

(e) without the consent of the other directors, the director is absent from meetings of directors for a continuous period of six months, without leave of absence from the directors.

17. Powers and Duties of Directors

17.1 General power of management

Subject to the Corporations Act and any other provisions of these rules, the business of the Company is managed by the directors who may pay all expenses incurred in promoting and forming the Company, and be reimbursed for all such expenses by the Company, and may exercise all such powers of the Company, by the Corporations Act or by these rules, as are not required to be exercised by the Company in general meeting.

17.2 Appointment of attorney

17.2.1 The directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors) for such period and subject to such conditions as they think fit.

17.2.2 Any such power of attorney may contain such provisions for the protection and convenience of a person dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

17.3 Borrowing powers

Without limiting clause 17.1, the directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

17.4 Negotiable Instruments

At least two directors may sign, draw, accept, endorse or otherwise execute a Negotiable Instrument unless the directors resolve otherwise.

18. Proceedings of Directors

18.1 Quorum

The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. Unless otherwise determined, two directors is a quorum. An alternate director shall be counted for quorum purposes as a separate director unless the alternate is another director. The alternate may only be counted once if the person is an alternate for more than one director.

18.2 Convening of meetings

A director may at any time, and a secretary must on the requisition of a director, convene a meeting of the directors. Notice of meetings must be given to each director. Notice may be given by telephone, facsimile, electronically or by any other method agreed by the directors.

18.3 Written resolutions

18.3.1 If a document containing a statement that the signatories to it are in favour of an identified resolution is signed by all of the directors (or the members of a committee) entitled to vote on the resolution, a resolution in those terms shall be deemed to have been passed at a meeting of the board (or of the committee) held at the time at which the document was last signed, provided that the persons signing the statement would constitute a quorum at such a meeting.

18.3.2 For the purposes of clause 18.3.1:

(a) two or more separate documents containing statements in identical terms each of which is signed by one or more directors shall together be deemed to constitute one document;

(b) a reference to the directors or committee members does not include a reference to an alternate director, in the capacity as such, whose appointer has signed the document, but an alternate director may sign the document in the place of his appointer; and

(c) a facsimile or e-mail received by the Company and expressed to have been sent for and on behalf of a director or alternate director shall be deemed to be signed by that director or alternate director at the time of its receipt by the Company.

18.4 Telephone and other meetings

18.4.1 While the directors may regulate their meetings as they think fit, a meeting of directors or committee of directors may be held where one or more of the directors is not physically present at the meeting, where:

(a) all persons participating in the meeting can communicate with each other instantaneously whether by telephone or other form of communication;

(b) notice of the meeting is given to all directors entitled to notice according to the usual procedures determined by the directors for the giving of notice and such notice does not specify that directors are required to be present in person;

(c) if a failure in communications prevents clause (a) from being satisfied as a result of which one or more directors cease to participate, the chair may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting. If, as a result of the technical difficulty, a quorum of directors is not present, then the meeting is suspended until clause (a) is satisfied again. If clause (a) is not satisfied within fifteen minutes from the time the meeting was interrupted, the meeting is deemed to have terminated;

(d) a director participating in a meeting by technology is to be taken to be present in person at the meeting and to have consented to the holding of the meeting by the use of the relevant technology; and

(e) any meeting held where any director is not physically present is treated as held at the place specified in the notice of meeting as long as at least a director is present there for the duration of the meeting. If no director is so present, the meeting is treated as held at the place where the chair of the meeting is located,

and all the provisions in this constitution relating to meetings of the directors apply, so far as they can and with such changes as are necessary, to meetings of the directors by technology.

18.5 Decisions of the directors

Questions arising at any meeting of directors shall be decided by a majority of votes cast by directors present at the meeting and entitled to vote. A determination of a majority of directors is for all purposes taken to be a determination of the directors. If the votes are equal, the chair of the meeting will not have a second or casting vote.

18.6 Appointment of alternate director

A director may, with the approval of a majority of the other directors and by written notice, appoint an individual to be an alternate director for him or her for any period, and another person to be the director's alternate director in the absence of the first alternate director, providing each person has previously consented in writing to act. An alternate director may exercise any of the powers of the director appointing him or her (except the power to appoint an alternate director), does not have to have a share qualification and is subject to all of his or her appointor’s obligations. The alternate is entitled to be notified of directors meetings and to attend and vote at them as a director, but only if the appointing director is not present or not voting. An alternate director may also be a director and may act as alternate to more than one director. An alternate director is not to be taken into account separately from the appointor in determining the number of directors.

18.7 Ending of appointment of alternate director

18.7.1 An alternate director ceases to hold office immediately upon any of the following happening:

(a) the director who appointed the alternate director ceases to be a director;

(b) the director who appointed the alternate director ends the appointment by giving the alternate director a written notice signed by the director;

(c) the period of the appointment ends; or

(d) anything happens that would result in the alternate director ceasing to be a director if he or she were a director.

18.8 Authority to act where vacancy

If there is a vacancy in the office of a director, the remaining directors may act. If the number of remaining directors is less than the number required to constitute a quorum at a meeting of directors, the directors may, except in the case of an emergency, act only for the purpose of increasing the number of directors to a number sufficient to constitute a quorum or to convene a general meeting of the Company.

18.9 Chair

The directors must elect one of their number as chair of their meetings and determine the period of office of the chair.

18.10 Substitute chair

18.10.1 Where a meeting of the directors is held and:

(a) a chair has not been elected as provided; or

(b) the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the directors present may elect one of their number to be chair of the meeting.

18.11 Committee of directors

18.11.1 The directors may delegate any of their powers, other than powers required by law to be dealt with by the directors acting as a board, to a committee or committees of directors consisting of at least two directors.

18.11.2 A committee must exercise the powers delegated to it according to any directions of the directors and any power so exercised is deemed to have been exercised by the directors.

18.11.3 The members of such a committee may elect one of their number as chair of their meetings.

18.11.4 Where a meeting of a committee is held and:

(a) a chair has not been elected as provided by clause 18.11.3; or

(b) the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;

the members present must elect one of their number to be chair of the meeting.

18.12 Regulation of committee of directors

A committee of the directors may meet and adjourn as it thinks fit.

18.13 Determination by majority vote

A question arising at a meeting of a committee must be determined by a majority of votes of the members present and voting.

18.14 No casting vote

If the votes are equal, the chair of a committee shall not have a second or casting vote.

18.15 Defects in appointments

All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are deemed to be valid as if all persons had been duly appointed and were qualified to be a director or a member of the committee.

18.16 Disqualification

Clause 18.15 operates even if it is afterwards discovered there was some defect in the appointment of a person to be a director or a member of the committee, or to act as a director, or that person so appointed was disqualified.

18.17 Director's personal interests

18.17.1 A director may be employed by, or contract with, the Company and may be employed by any other company in which the Company owns shares or has an interest. A director may be an officer of that other company. However, a director cannot be employed as the Company's or that other company's auditor. A director is not required to account to the Company for any profit or benefit arising from his or her employment by, or contracting with, the Company or any other such company merely because of the director holding office as a director of the Company or because of the fiduciary obligations arising out of that office.

18.17.2 The directors may exercise the voting rights conferred by shares in any body corporate held or owned by the Company in such manner as the directors think fit (including voting in favour of any resolution appointing a director as a director or other officer of that body corporate or voting for the payment of remuneration to the directors or other officers of that body corporate) and a director may, if permitted by law, vote in favour of the exercise of those voting rights even though he or she is or may be about to be appointed, a director or other officer of that other body corporate and, as such, interested in the exercise of those voting rights.

18.17.3 No contract made by a director with the Company, and no contract or arrangement entered into by or on behalf of the Company in which any director may be in any way interested, is avoided or rendered voidable merely because of the director holding office as a director of the Company or because of the fiduciary obligations arising out of that office.

18.18 Declaration of interests

A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest if required to do so under the Corporations Act.

18.19 Participation where directors interested

A director may be present and may vote on a matter before the board if and to the extent they are permitted to do so under the Corporations Act. If there are not enough directors to form a quorum as a result of a director having an interest which disqualifies them from voting then one or more of the directors (including those who have the disqualifying interest in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

18.20 Failure to disclose

A director's failure to make disclosure under this clause does not render void or voidable a contract or arrangement in which the director has a direct or indirect interest.

18.21 Directors of related corporations

A director is deemed to be not interested in any contract or arrangement where the only personal interest of the director arises because the director is also a director of a corporation which is taken to be a related body corporate of the Company.

18.22 Director's guarantee

A director is not taken to be interested in any contract or proposed contract relating to any loan to the Company by reason only that the director has guaranteed or proposed to guarantee jointly or severally the repayment of the loan.

18.23 Partnership/other interests

If, because a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, he or she will be personally interested in any of the Company's contracts or arrangements with that partnership, company or entity, he or she may give the other directors a written notice declaring his or her relationship to that partnership, company or entity and his or her consequent interest in all contracts or arrangements with it. The notice is a sufficient declaration of interest in relation to any future contracts or arrangements with that partnership, company or entity.

18.24 Directors aware of interest

18.24.1 If all other directors are aware that a director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, that fact has the same effect as if the director had given the other directors written notice under clause 18.23 at the time all of them as a group first became aware of it.

18.24.2 For the purposes of clause 18.24.1, entity includes a trust or other entity whether it is a legal person or not. The following are examples of a director being in a position to control an entity:

(a) the director is the appointor of a trust and has power to remove the trustee;

(b) the director is the sole trustee of a trust; or

(c) the trustee or trustees of a trust are accustomed to act in accordance with the wishes of the director.

19. Executive Directors

19.1 Appointment

19.1.1 The directors may appoint a director to be managing director on the terms and for the length of time that they consider appropriate. The directors may give the managing director any of the powers they can exercise. They may also impose any limitations on the exercise of those powers, and may withdraw or alter the powers they have conferred.

19.1.2 The directors may also appoint a director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.

19.1.3 Subject to the terms of the agreement entered into as appointment of managing director, the directors may revoke any such appointment.

19.2 Cessation of appointment

19.2.1 An Executive Director’s appointment as a director ends immediately if any of the following happen:

(a) the period of the appointment ends in accordance with the Executive Director's contract of employment; or

(b) the Executive Director ceases to be employed by the Company or a related body corporate of the Company unless the Executive Director's contract of employment says otherwise or the directors determine otherwise.

19.3 Remuneration

An Executive Director, subject to any agreement entered into in a particular case, may receive such remuneration as the directors determine.

19.4 Powers of managing director

Any powers of the directors conferred on the managing director may be concurrent with or to the exclusion of the powers of the directors.

20. Secretary

A secretary of the Company holds office on the conditions as to authorities, duties, powers and remuneration, as the directors determine.

21. Minutes

21.1 Minutes of meetings

21.1.1 The directors must cause minutes to be made of:

(a) all appointments of officers made by the directors;

(b) the names of the directors present at each meeting of the directors and of committees formed by the board; and

(c) all resolutions and proceedings at all meetings of the Company, the directors and any committees.

21.1.2 The directors must cause all minutes, except resolutions in writing, to be signed by the chair of the meeting at which the proceedings took place or by the chair of the next succeeding meeting.

21.1.3 Any minutes shall be conclusive evidence of proceedings if they purport to be signed by the chair of the meeting at which the proceedings were held or by the chair of the next succeeding meeting. Minutes shall be kept by the Company secretary at the registered office of the Company.

21.1.4 The directors must comply with the provisions of the Corporations Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

22. Execution of documents

22.1.1 The Company may execute documents in any way permitted by Law.

22.1.2 If the Company has a seal, it may execute documents by affixing the seal to the document where the affixing of the seal is witnessed by:

(a) 2 Directors of the Company; or

(b) at least 1 Director and a Secretary or a person authorised by the Directors to witness the affixing of the seal.

22.1.3 The Company may have a common seal, a duplicate common seal and one or more other seals for specific purposes, each appropriately identified on its face.

22.1.4 A seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the seal.

22.1.5 Subject to Law, but without limiting any other method of signing or delivery permitted by law:

(a) where this Constitution refers to or contemplates the signing of a document (including notices, resolutions, proxy forms, consents, transfer instruments and resignations) by: a chairperson, Director, Secretary or Shareholder; a person consenting to be or resigning as a Director, Secretary or public officer of the Company; or a Shareholder's proxy, attorney or body corporate representative, the electronic signature, whether digital or encrypted, of that person has the same force and effect as his or her manual or 'wet ink' signature; and

(b) transmission by electronic means of any signed document has the same effect as physical delivery of the paper document bearing an original manual or 'wet ink' signature of the signatory.

23. Records

23.1 Records

The directors must determine whether and to what extent, what time and place, and on what conditions, the accounting records and other financial documents and books of the Company or any of them are open to the inspection of shareholders other than directors. A shareholder other than a director does not have the right to inspect any document of the Company except as provided by the Corporations Act or authorised by the directors or by the Company in general meeting.

23.2 Keeping records

The directors must ensure that proper accounting and other records are kept, and all accounts and other documents are distributed in accordance with the requirements of the Corporations Act and the Listing Rules.

24. Auditor

The Company must appoint and may only remove an auditor in accordance with the Corporations Act.

25. Dividends and Reserves

25.1 Determination to pay a dividend

The directors alone may determine to pay any interim and final dividend and may decide the terms on which the dividend is to be paid. The directors may rescind a decision to pay a dividend before the payment date.

25.2 Source of dividends

No dividend may be paid except as allowed by the Corporations Act. No interest is payable in respect of dividends.

25.3 Reserved profits

25.3.1 Before determining that a dividend be paid, the directors may set aside out of the Company’s profits any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company’s business in the interim. However, it must not be used to buy the Company’s shares.

25.3.2 The directors may appropriate to the profits of the Company any amount previously set aside as a reserve or provision.

25.4 Entitlement to dividends

25.4.1 Subject to any special rights or restrictions attached to a share:

(a) the holder of a fully paid share is entitled to the full dividend on the share (whether the issue price was paid or credited or both);

(b) the holder of a partly paid share is not entitled to a greater proportion of a dividend than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the share; and

(c) if the Company is Listed, the holder of any restricted securities under the Listing Rules who is in breach of the Listing Rules or any restriction agreement in respect of the restricted securities is not entitled to receive dividends.

25.5 Ranking of dividends

Where any share is issued on conditions providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

25.6 Amounts advanced on shares

An amount paid or credited as paid on a share in advance of a call is not taken to be paid or credited as paid on the share under this clause.

25.7 Deduction from dividends of money owing

The directors may deduct from any dividend payable to a shareholder all sums of money (if any) presently payable by the shareholder to the Company on account of calls or otherwise in relation to shares in the Company and apply the amount so deducted in or towards satisfaction of the amount owing.

25.8 Payment of dividends by distribution of property

25.8.1 The directors may direct payment of the dividend from any available source permitted by law, including directing payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, the Company or any other corporation.

25.8.2 Where the Company pays a dividend, reduces its share capital or makes any other distribution (whether of income or capital) by way of a transfer of shares in another corporation or entity (whether as a dividend or otherwise and whether or not for value):

(a) each shareholder entitled to receive the shares consents to becoming a shareholder of the company or entity whose shares or shares are distributed and agrees to be bound by the constitution of that company or entity; and

(b) the Company is authorised to act for and on behalf of every shareholder who is the intended recipient of any distribution in kind of the Company's assets from time to time. The Company's authority to act in this way is limited to doing only those acts or things reasonably required to give effect to that distribution, including to transfer or vest title in the assets to the intended recipient shareholders and for no other purpose. For the avoidance of doubt, the Company may sign any consent, transfer or approval or enter into any agreement including an agreement to become a shareholder of any company on behalf of any shareholder. The Company is not, and will not become, liable to any shareholder for anything the Company lawfully does or fails to do under this authority including, without limitation, the payment of any stamp duty or other taxes arising as a result of effecting, or attempting to effect, any such transfer or vesting.

25.9 Directors to settle differences

25.9.1 Where a difficulty arises in regard to a distribution under clause 25.9.1 or to capitalise any amount under clause 25.14 the directors may settle the matter as they consider expedient including:

(a) fixing the value for distribution of the specific assets or any part of those assets;

(b) determine that cash payments are to be made or shares or other shares issued to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties;

(c) vesting any such specific assets in trustees as the directors consider expedient

(d) where shares or other shares in the Company are or would otherwise be issuable in fractions, making cash payments, decide that fractions of shares are to be disregarded or rounded up or down to the nearest whole share; and

(e) authorising any person to make, on behalf of all the shareholders entitled to any further shares or other shares as a result of the distribution or capitalisation, an agreement with the Company or another body corporate providing, as appropriate, for the issue to them of those further shares or other shares credited as fully paid up or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other shares by applying their respective proportions of the amount resolved to be capitalised.

25.10 Payment of dividends by cash

25.10.1 A dividend (or other amount) payable to a shareholder may be paid by direct payment to the shareholder's bank account, or by a cheque or warrant posted to any of the following:

(a) the shareholder's registered address;

(b) the registered address of the joint holder of shares who is named first on the register of shareholders; or

(c) an address and person nominated by the holder or joint holders of the shares.

25.10.2 A cheque payable under clause 25.11.1 may be made payable to bearer or to the order of the shareholder to whom it is sent or another person that the shareholder directs and is sent at the shareholder's risk.

25.11 Withholding payment

The directors may determine that a dividend (or other amount) is to be paid by only by direct payment to shareholder's bank accounts and may withhold payment to any shareholder who has not given the Company the necessary bank account information to enable direct payment until that information has been given to the Company and the Company will not pay interest on the amount or be liable for any loss suffered by the shareholder where a payment is withheld under this clause.

25.12 Transfers

A transfer of shares shall not pass the right to any dividend to be paid or bonus to be given on the share before registration of the transfer. Where a person is entitled to a share in the circumstances contemplated by clause 12.2.1 or clause 12.2.2 of this constitution, the directors may, but need not, retain any dividends payable in respect of that share until that person becomes registered as the holder of the share or transfers it.

25.13 Authority to capitalise profits

The directors may resolve to capitalise any part of the Company's profit. If they do that, they must not pay the amount in cash, but must use it to benefit those shareholders who are entitled to dividends in the proportions that would apply if the entire amount of the profits to be capitalised were a dividend. The benefit must be given in one (or partly on one and partly in the other) of the following ways:

(a) paying up the amounts unpaid on the shareholder's shares; or

(b) issuing shares or debentures of the Company to the shareholder.

25.13.2 The amount capitalised must be applied for the benefit of shareholders in the proportions in which the shareholders would have been entitled to dividends if the amount capitalised had been distributed as a dividend. If fractions of shares or debentures are initially allocated, the directors may, in their discretion:

(a) issue fractional certificates in the case of unquoted shares;

(b) pay the shareholder the cash equivalent of the fraction; or

(c) round up or down the final allocation.

26. Notices

26.1 Extended meaning

In this clause 26 notice includes documents and other communication.

26.2 Method

A notice may be given by the Company to any shareholder either by serving it on the shareholder personally or by sending it by post to the shareholder at his, her or its address as shown in the register of shareholders or the postal, facsimile number or electronic address supplied by the shareholder to the Company for the receipt of notices from the Company.

26.3 Deemed receipt

A notice is deemed to be given by the Company and received by a shareholder:

26.3.1 if delivered in person, when delivered to the shareholder;

26.3.2 if posted, on the day after the date of posting to the shareholder, whether delivered or not;

26.3.3 if sent by facsimile transmission, on the day after the date of its transmission; or

26.3.4 if sent by email or other electronic means, on the day after the date of its transmission,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time), it is deemed to have been received at 9.00am (addressee's time) on the next Business Day.

26.4 Evidence of service

A certificate in writing signed by a director or a secretary of the Company stating that a notice was sent to a shareholder by post, fax or electronic transmission on a particular date is conclusive evidence that the notice, document or other communication was sent on that date.

26.5 Notice to joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of shareholders in respect of the share.

26.6 Notice in case of death or bankruptcy

A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a shareholder by serving it on the person personally or by sending it to the person by post. A notice sent by post must be addressed by name, or by the title of Representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

26.7 Persons entitled to notice

26.7.1 Notice of every general meeting must be given in the manner authorised by this constitution to:

(a) every shareholder;

(b) every person entitled to a share due to the death or bankruptcy of a shareholder who, but for the shareholder's death or bankruptcy, would be entitled to receive notice of the meeting;

(c) the directors; and

(d) the auditor of the Company.

26.7.2 No other person is entitled to receive a notice of general meeting.

26.8 Persons entitled to shares

A person who by operation of law, transfer or other means becomes entitled to any share is bound by every notice given in accordance with this clause 26 to the person from whom that person derives title prior to registration of that person in the register.

27. Winding Up

27.1 Division of property among shareholders

27.1.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company. For this purpose, the liquidator may set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. A division under clause 27.1.1 need not accord with the legal rights of the shareholders and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

27.1.2 Where a division under clause 27.1.1 does not accord with the legal rights of the shareholders, a shareholder is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Corporations Act.

27.1.3 If any of the property to be divided under clause 27.1.1 includes shares with a liability to calls, any person entitled under the division to any of the shares may, within 10 days after the passing of the special resolution referred to in that clause, by written notice direct the liquidator to sell the person's proportion of the shares and to account for the net proceeds. The liquidator must, if practicable, act accordingly.

27.1.4 Nothing in clauses 27.1.1 to 27.1.5 takes away from or affects any right to exercise any statutory or other power which would have existed if these clauses were omitted.

27.1.5 Clause 25.10.1 applies, so far as it can and with any necessary changes, to a division by a liquidator under clause 27.1.1 as if references in clause 25.10.1 to the directors and to a distribution or capitalisation were respectively references to the liquidator and to the division under clause 27.1.1.

27.2 Vesting property on trustees

The liquidator may, with the sanction of a special resolution, vest the whole or any part of any property in trustees on such trusts for the benefit of contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other shares in respect of which there is any liability.

28. Unmarketable Parcels

If the Company is Listed, the Company may only invoke the procedures in this clause once in any 12-month period.

28.1 Notice

28.1.1 If the number of shares registered in the name of a shareholder is less than a marketable parcel, the directors may send a notice to the shareholder that:

(a) the Company intends to sell the unmarketable parcel;

(b) the shares referred to in the notice are liable to be sold in accordance with this clause if the shareholder does not advise the Company before a specified date (**Relevant Date**) that the shareholder wishes to keep those shares; and

(c) if the shareholder holds shares in a CHESS Holding, contain a statement to the effect that if those shares remain in a CHESS Holding after the Relevant Date, the Company may, without further notice, move those shares from the CHESS Holding to an Issuer Sponsored Holding or a certificated holding for the purposes of divestment by the Company in accordance with this clause 28 and the Listing Rules.

28.1.2 The shareholder must be given at least six weeks from the date that the notice is sent in which to tell the Company that the shareholder wishes to retain the holding. If the shareholder notifies the Company to that effect, the Company may not sell the holding.

28.2 Divestiture

28.2.1 If the shareholder does not advise the Company by the date specified in the notice that the provisions of clause 28.1.2 are not to apply to the shares referred to in the notice, the Company may:

(a) if the shareholder holds those shares in a CHESS Holding, move those shares from the CHESS Holding to an Issuer Sponsored Holding or a certificated holding; and

(b) in any case, sell those shares in accordance with this clause 28.

28.2.2 Any shares sold under clause 28.2.1 may be sold on-market on the terms, in the manner and at the time determined by the directors and for the purposes of the sale. The shareholder:

(a) appoints the Company as the shareholder's agent for sale;

(b) authorises the Company to effect a transfer of the shares on the shareholder's behalf; and

(c) appoints the Company and its directors to execute any document or take any other steps as the directors may consider appropriate to transfer the shares.

28.2.3 The transferee will not be bound to see to the regularity of proceedings or to the application of the purchase money and after the transferee's name has been entered in the register of shareholders in respect of the shares, the validity of the sale will not be impeached by any person.

28.3 Proceeds of sale

The proceeds of any sale of an unmarketable parcel less any unpaid calls and interest will be paid to the shareholder or as that shareholder may direct but only after the shareholder's certificate (if any) has been returned to the Company or the Company is satisfied the certificate (if any) is lost or destroyed.

28.4 Other provisions

28.4.1 The Company will cancel the share certificates of all shareholders whose unmarketable parcel of shares are sold.

28.4.2 The Company or the purchaser will bear all costs, including brokerage and stamp duty associated with any unmarketable parcel of shares.

28.4.3 The power of the Company to sell an unmarketable parcel of shares lapses following the announcement of a takeover. However, the procedure may be started again after the close of offers made under the takeover.

29. Proportional Takeover Bid

29.1.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.

29.1.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class shares is entitled to:

(a) vote on an Approving Resolution; and

(b) has one vote for each bid class Share held.

29.1.3 Where offers have been made under a proportional takeover bid, the directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 29.1.2 before the Approving Resolution Deadline.

29.1.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution and otherwise is taken to have been rejected.

29.1.5 The provisions of this constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.

29.1.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give the bidder and ASX a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.

29.1.7 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.

29.1.8 Under the Corporations Act, this clause 29 will automatically cease to have effect on the third anniversary of the date of its adoption or as of its most recent renewal.

29.1.9 In this clause:

(a) **Approving Resolution** means a resolution passed in accordance with this clause 29; and

(b) **Approving Resolution Deadline** in relation to a proportional takeover bid means the day that is the 14th day before the last day of the bid period.

30. Indemnity

30.1.1 To the extent permitted by law and subject to the restrictions in the Corporations Act, the Company indemnifies and must continually indemnify every person who is or has been an officer of the Company or a subsidiary of the Company (where the Company requested the officer to accept that appointment) against liability (including liability for costs and expenses) incurred by that person as an officer of the Company or subsidiary as the case may be. However, this does not apply in respect of any of the following:

(a) a liability to the Company or a related body corporate;

(b) a liability to some other person that arises out of conduct involving a lack of good faith;

(c) a liability for costs and expenses incurred by the officer in defending civil or criminal proceedings in which judgment is given against the officer or in which the officer is not acquitted; or

(d) a liability for costs and expenses incurred by the officer in connection with an unsuccessful application for relief under the Corporations Act, in connection with the proceedings referred to in the preceding paragraph.

30.1.2 Without limiting clause 30.1.1, to the extent permitted by law and subject to the restrictions in the Corporations Act, the Company must indemnify and continually indemnify every person who is or has been an officer of the Company or a subsidiary of the Company (where the Company requested the officer to accept that appointment) against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by that person as an officer of the Company or subsidiary as the case may be.

30.1.3 The amount of any indemnity payable under clauses 30.1.1 and 30.1.2 will include an additional amount (**GST Amount**) equal to any GST payable by the officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.

30.1.4 The directors may agree to advance to an officer an amount which it might otherwise be liable to pay to the officer under clause 30.1.1 on such terms as the directors think fit but which are consistent with this clause, pending the outcome of any findings of a relevant court or tribunal which would have a bearing on whether the Company is in fact liable to indemnify the officer under clause 30.1.1. If after the Company makes the advance, the directors form the view that the Company is not liable to indemnify the officer, the Company may recover any advance from the officer as a debt due by the officer to the Company.

30.2 Former officers

Each of the indemnities in this clause are continuing indemnities which apply in respect of all acts done by a person while an officer of the Company or one of its subsidiaries even though the person is not an officer at the time the claim is made.

30.3 Insurance premiums

The Company may pay the premium on a policy of insurance in respect of a person who is or has been an officer or auditor of the Company or a subsidiary of the Company (where the Company requested the officer to accept that appointment) to the full extent permitted by the Corporations Act.

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31. Compliance with Listing Rules

31.1 While the Company is Listed, the following regulations apply:

31.1.1 notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

31.1.2 nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

31.1.3 if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

31.1.4 if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;

31.1.5 if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and

31.1.6 if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

31.2 Compliance with ASX Settlement Operating Rules

31.2.1 While any of the securities in the Company are CHESS approved securities, the Company must comply with the ASX Settlement Operating Rules. While all of the shares or options in the Company are not CHESS approved securities, the Company is not required to comply with the ASX Settlement Operating Rules.

31.2.2 The Company may do any act, matter or thing to facilitate involvement by the Company in any clearing and settlement facility for the transfer of financial products.

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32. Security Interests

32.1.1 If any provision of this constitution creates a security interest in shares or other personal property (**Collateral**) to which the PPSA applies:

(a) the Company need not comply with any provisions of the PPSA that the parties may contract out of in relation to the Collateral; and

(b) shareholders may not exercise any rights under sections 142 (redemption of collateral) or 143 (reinstatement of security agreement) of the PPSA to the extent the law permits those rights to be excluded.

32.1.2 The Company need not give the shareholder any other notice required under the PPSA (including a notice of verification statements under section 157 of the PPSA) unless the notice cannot be excluded.

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33. Restricted securities

33.1.1 For so long as there are any restricted securities on issue:

(a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

(b) if the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

(c) the company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

(d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX; and

(e) if a holder of restricted securities breaches a restriction deed or a provision of this constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

33.1.2 For the purposes of rule 33, the terms ‘dispose’ and ‘restricted securities’ have the meaning set out in the Listing Rules.

Appendix D

Auditor Nomination

Nomination of auditor

The Directors
BrainChip Holding Ltd
Lvl 12, 225 George St
Sydney NSW 2000

22 March 2022

Dear Directors

NOMINATION OF AUDITOR

Pursuant to section 328B(1) of the *Corporations Act 2001 (*Cth), We, being shareholders of Brainchip Holdings Ltd, provide notice of nomination of *HLB Mann Judd of Level 4,130 Sterling St, Perth WA* as auditors of Brainchip Holdings Ltd.

It is intended that this nomination will be put forward as an item of business for consideration of shareholders at the annual general meeting of the company that is to be held on 24 May 2022.

Your sincerely

Steve Liebeskind
Sole Director
Crossfield Intech Nominees Pty Ltd

Appendix E

Lumi AGM Technology Instructions

ONLINE SHAREHOLDERS' MEETING GUIDE 2022

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/373651210 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 373-651-210

To login you must have your Voting Access Code (VAC) and Postcode or Country Code

The website will be open and available for log in from 10:00am AEST, Tuesday 24 May 2022

Using the Lumi AGM platform:

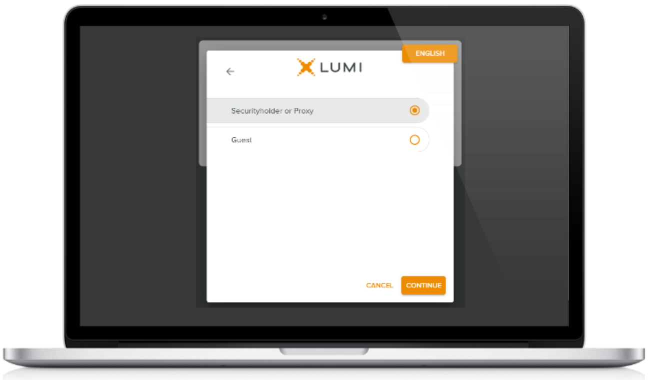
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select "Guest"

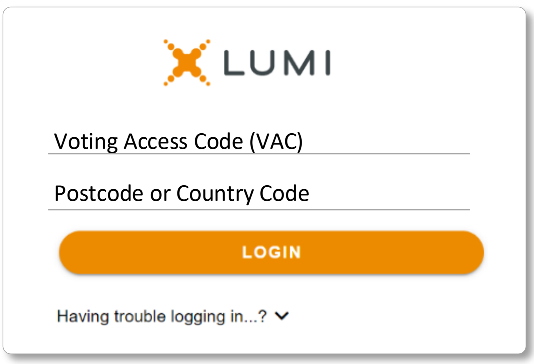


CREDENTIALS

Shareholders/Proxys

Your username is your Voting Access Code and your password is your Postcode or Country Code, or, for Non-Australian residents, your 3-letter country code.

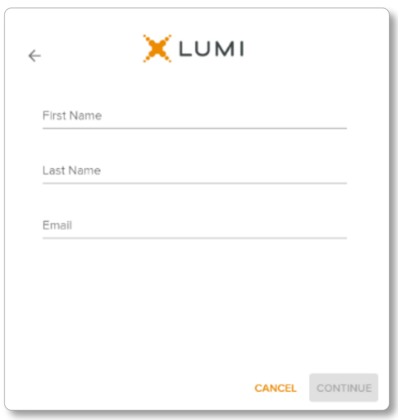
Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760 or 61 2 9290 9600



Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



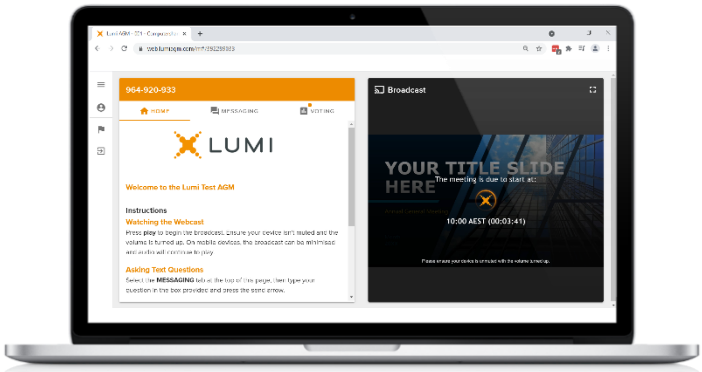
NAVIGATION

Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.

During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



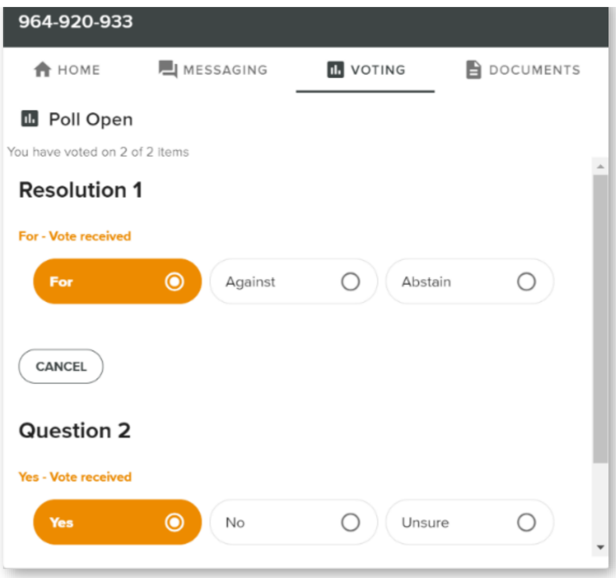
Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.

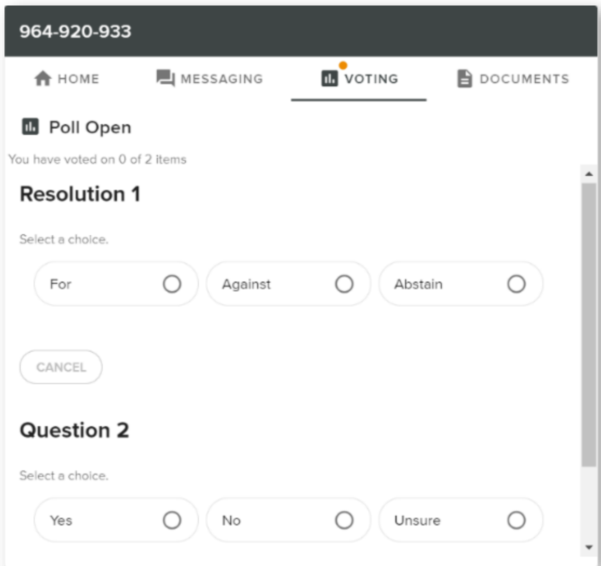
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.

Selecting this tab will open a list of all resolutions and their voting options.





To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

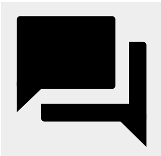
There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.

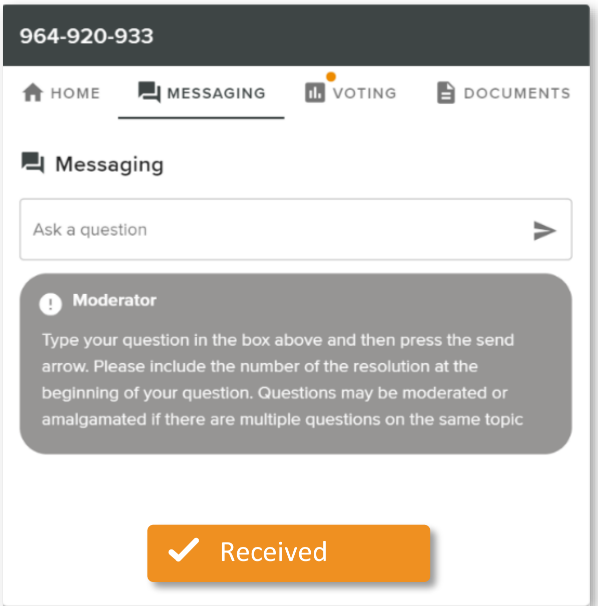
QUESTIONS

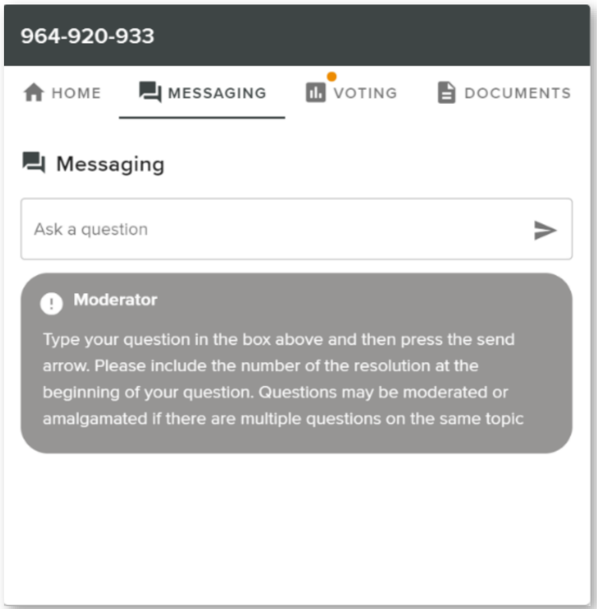
Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



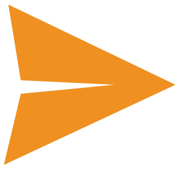
Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.





Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



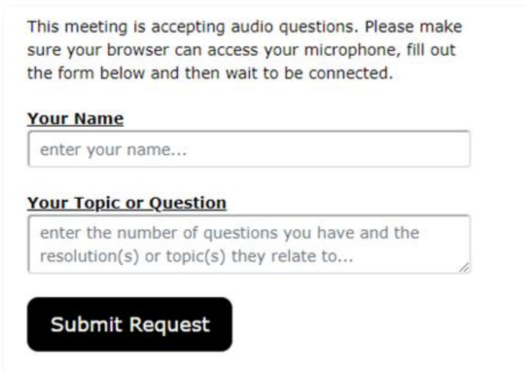
Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

Asking Audio Questions

An audio questions line is available to members and appointed proxy holders.

To use this service, pause the broadcast before clicking on the link under “Asking Audio Questions”. A new page will open, as shown on the right. Please enter the requested details and click “Submit Request” to join the audio questions queue.

You will hear the meeting while you wait to ask your question.



Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic
DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon
LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion
ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCD	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe

All Correspondence to:

By Mail	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
By Fax:	+61 2 9290 9655
Online:	www.boardroomlimited.com.au
By Phone:	(within Australia) 1300 737 760 (outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am AEST on Sunday 22 May 2022.**

TO VOTE ONLINE

STEP 1: VISIT https://www.votingonline.com.au/brnagm22

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am AEST on Sunday, 22 May 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/brnagm22
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

BrainChip Holdings Ltd
ABN 64 151 159 812

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of BrainChip Holdings Ltd (Company) and entitled to attend and vote hereby appoint:

☐ the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held online via https://web.lumiagm.com/373651210 and at Level 12, 225 George Street, Sydney NSW 2000 on Tuesday, 24 May 2022 at 11:00am AEST and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 8a, 8b, 8c, 8d, 9a, 9b, 9c, 10 and 12, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolution/s even though Resolutions 1, 8a, 8b, 8c, 8d, 9a, 9b, 9c, 10 and 12 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 8a, 8b, 8c, 8d, 9a, 9b, 9c and 10), except Resolution 12 which will be voted against. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	☐	☐	☐
Res 2	Re-election of Peter Van Der Made as Director	☐	☐	☐
Res 3	Election of Antonio Viana as Director	☐	☐	☐
Res 4	Election of Pia Turcinov as Director	☐	☐	☐
Res 5	Election of Sean Hehir as Director	☐	☐	☐
Res 6	Ratification of prior issue of 15,000,000 shares	☐	☐	☐
Res 7	Adoption of Constitution – special Resolution	☐	☐	☐
Res 8a	Approval of issue of Restricted stock units and Performance rights to Non- Executive Directors – 2,000,000	☐	☐	☐
Res 8b	Approval of issue of Restricted stock units and Performance rights to Non- Executive Directors – 1,000,000	☐	☐	☐
Res 8c	Approval of issue of Restricted stock units and Performance rights to Non- Executive Directors – 614,439	☐	☐	☐
Res 8d	Approval of issue of Restricted stock units and Performance rights to Non- Executive Directors – 207,373	☐	☐	☐
Res 9a	Approval of issue of Restricted stock units and Performance rights to Executive Directors – 6,000,000	☐	☐	☐
Res 9b	Approval of issue of Restricted stock units and Performance rights to Executive Directors – 1,081,730	☐	☐	☐
Res 9c	Approval of issue of Restricted stock units and Performance rights to Executive Directors – 1,250,000	☐	☐	☐
Res 10	Increase in Annual Aggregate Non- Executive Directors' fees	☐	☐	☐
Res 11	Appointment of Auditor	☐	☐	☐
Res 12	Conditional Board Spill meeting	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name……………………………………………...... Contact Daytime Telephone……………………….............................. Date / / 2022