

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	IXUP Limited
ABN	85 612 182 368

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian Penrose
Date of last notice	6 September 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Vanessa Penrose (Spouse) Dunaswood Limited (associated entity – director and shareholder) Vanessa Penrose Individual Savings Account (ISA) (held via Citicorp Nominees Pty Limited)
Date of change	20 December 2023

+ See chapter 19 for defined terms.

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No. of securities held prior to change	Direct (a) 599,108 Fully Paid Ordinary Shares (b) 11,00,000 Performance Rights, where: 1. 5,000,000 Class A Rights where a) 2.5m Rights vest upon introduction and completion of 1 or more transactions that add an aggregate of at least A\$2.5m in revenue to the Group in any Measurement Period; b) 2.5m Rights vest upon introduction and completion of 1 or more transactions that add an aggregate of at least A\$6.5m in revenue to the Group in any Measurement Period; and c) provided that, as soon as the A\$6.5m revenue threshold above is reached or exceeded in a particular Measurement Period as a result of one or more transactions introduced, all 5m Rights vest. 2. 6,000,000 Class B Performance Rights, upon the last to occur of each of a) the VWAP of IXUP shares trading on ASX during any rolling period of 20 continuous trading days meets or exceeds a level which is 33% higher than the closing price for IXUP shares as at the grant date; b) the Group achieves revenue of at least A\$5m in any Measurement Period; and c) the recipient has been engaged by the Group for a continuous period of 3 yrs. (c) 9,663 Unlisted Options EX \$0.10, Expiring 04/09/2025 (d) 5,513,088 Fully Paid Ordinary Shares [directly beneficially held in ISA through custodian, Citicorp Nominees Pty Limited] (e) 88,921 Unlisted Options EX \$0.10, Expiring 04/09/2025 [directly beneficially held in ISA through custodian, Citicorp Nominees Pty Limited] Indirect <u>Vanessa Penrose</u> (f) 151,949 Fully Paid Ordinary Shares (g) 2,451 Unlisted Options EX \$0.10, Expiring 04/09/2025 <u>Dunaswood Limited</u> (h) 1,033,333 Fully Paid Ordinary Shares (i) 15,000,000 unlisted options, each exercisable at \$0.06 per option expiring 16 December 2024 (j) 16,667 Unlisted Options EX \$0.10, Expiring 04/09/2025 <u>Vanessa Penrose ISA</u> (k) 1,401,542 Fully Paid Ordinary Shares (l) 22,606 Unlisted Options EX \$0.10, Expiring 04/09/2025
Class	(a) Fully Paid Ordinary Shares (f) Fully Paid Ordinary Shares

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Number acquired	(a) 286,619 (f) 72,694
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares issued as part of the deferred consideration for the DataPOWA acquisition. Deemed cash value per share is \$0.05.

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No. of securities held after change	Direct (a) 885,727 Fully paid ordinary shares (b) 11,00,000 Performance Rights, where: 1. 5,000,000 Class A Rights where a) 2.5m Rights vest upon introduction and completion of 1 or more transactions that add an aggregate of at least A\$2.5m in revenue to the Group in any Measurement Period; b) 2.5m Rights vest upon introduction and completion of 1 or more transactions that add an aggregate of at least A\$6.5m in revenue to the Group in any Measurement Period; and c) provided that, as soon as the A\$6.5m revenue threshold above is reached or exceeded in a particular Measurement Period as a result of one or more transactions introduced, all 5m Rights vest. 2. 6,000,000 Class B Performance Rights, upon the last to occur of each of a) the VWAP of IXUP shares trading on ASX during any rolling period of 20 continuous trading days meets or exceeds a level which is 33% higher than the closing price for IXUP shares as at the grant date; b) the Group achieves revenue of at least A\$5m in any Measurement Period; and c) the recipient has been engaged by the Group for a continuous period of 3 yrs. (c) 9,663 Unlisted Options EX \$0.10, Expiring 04/09/2025 (d) 5,513,088 Fully paid ordinary shares [directly beneficially held in ISA through custodian, Citicorp Nominees Pty Limited] (e) 88,921 Unlisted Options EX \$0.10, Expiring 04/09/2025 [directly beneficially held in ISA through custodian, Citicorp Nominees Pty Limited] Indirect <u>Vanessa Penrose</u> (f) 224,643 Fully paid ordinary shares (g) 2,451 Unlisted Options EX \$0.10, Expiring 04/09/2025 <u>Dunaswood Limited</u> (h) 1,033,333 Fully paid ordinary shares (i) 15,000,000 unlisted options, each exercisable at \$0.06 per option expiring 16 December 2024 (j) 16,667 Unlisted Options EX \$0.10, Expiring 04/09/2025 <u>Vanessa Penrose ISA</u> (k) 1,401,542 Fully paid ordinary shares (l) 22,606 Unlisted Options EX \$0.10, Expiring 04/09/2025
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Allotment of Tranche 2 Deferred Consideration Shares for the DataPOWA acquisition.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	Under the terms Share Purchase Agreement (SPA) between IXUP Limited, DataPOWA Limited and its Vendors, the Vendors will, depending on the financial performance of DataPOWA's business following Completion, be entitled to receive (in aggregate) up to \$4,250,000 worth of additional shares (Deferred Consideration Shares) as follows: (a) If the DataPOWA business achieves revenue of £2,000,000 (Second Revenue Target) within the 12-month period between 1 July 2022 and 30 June 2023, IXUP will issue to the Vendors (in aggregate): i. \$1,875,000 worth of Shares; and ii. a further \$500,000 worth of Shares as a bonus for having achieved the Second Revenue Target (Second Revenue Target Bonus), in each case at a deemed price per Share equal to the VWAP during the 15 ASX trading days immediately prior to the Relevant Date as defined (Tranche 2 Deferred Consideration Shares). To the extent the DataPOWA business has not achieved the Second Revenue Target as at 30 June 2023: i. the Second Revenue Target Bonus will not be payable; and ii. the quantity of Tranche 2 Deferred Consideration Shares to be issued by the Company to the Vendors under paragraph (b)(i) above will be reduced pro-rata to reflect the amount of revenue actually achieved by the DataPOWA business during the 12- month period between 1 July 2022 and 30 June 2023. The maximum number of Tranche 2 Deferred Consideration Shares which the Company will be liable to issue to the Vendors is capped under the SPA at 40,000,000 (with the parties agreeing that, if and to the extent the Vendors become entitled to an amount of deferred consideration in connection with the Second Revenue Target which exceeds the total value of those 40,000,000 Shares (as calculated in accordance with the Agreement), then the Company will pay the relevant shortfall amount to the Vendors in cash). TRANCHE 2 DEFERRED CONSIDERATION SHARES ALLOTTEED 20 DECEMBER 2023, BEING THE SUBJECT OF THIS APPENDIX 3Y. For full detail, refer ASX Release on the DataPOWA transaction announced to the ASX on 19 May 2021 and the Notice of General Meeting (Resolution 3) released to the ASX on 30 June 2021.
Nature of interest	Allotment of Tranche 2 Deferred Consideration shares for the DataPOWA acquisition.
Name of registered holder (if issued securities)	Direct: Ian Penrose Indirect: Vanessa Penrose (Spouse)

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Date of change	20 December 2023
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Direct: up to a maximum of 3,916,977 Deferred Consideration Shares Indirect: up to a maximum of 993,439 Vanessa Penrose (Spouse): Deferred Consideration Shares
Interest acquired	N/A
Interest disposed	Refer to allotment in Part 1. Disposed means either Tranche 2 converted or balance lapsed. Direct: 286,619 converted and 3,630,358 lapsed Deferred Consideration Shares Indirect: Vanessa Penrose (Spouse): 72,694 converted and 920,745 lapsed Deferred Consideration Shares
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Refer to allotment in Part 1.
Interest after change	Nil

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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