

ORCODA LIMITED

ACN 009 065 650

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting (**AGM**) of the members of Orcoda Limited (**Orcoda** or the **Company**) will be held virtually on:

Date: Tuesday, 30 November 2021

Time: 10.00 am (AEDT) / (9.00 am AEST)

You will need to Register to attend the webcast https://janemorganmanagement-au.zoom.us/webinar/register/WN_XVvnllQgT-G6lhTITxmS4Q

Live Online Voting

Shareholders and proxyholders will be able to vote at the meeting online by:

- visiting **web.lumiagm.com** on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge and Firefox;
- using unique meeting ID 359-811-854

Online voting registration will commence 30 minutes prior to the start of the meeting.

For full details on how to log on and vote online, please refer to the user guide www.computershare.com.au/onlinevotingguide.

The Explanatory Notes to this Notice provides additional information on matters to be considered at the Annual General Meeting.

ITEMS OF BUSINESS

ITEM 1.1: FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2021.

ITEM 1.2

RESOLUTION 1: REMUNERATION REPORT

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

"That the Company adopt the Remuneration Report for the year ended 30 June 2021 in accordance with Section 250R(2) of the Corporations Act."

Note: This Resolution is advisory only and does not bind the Company or the Directors.

Board Recommendation

The Board recommends that Shareholders adopt the Remuneration Report.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ITEM 2

RESOLUTION 2.1: ELECTION OF DIRECTOR - MR GEOFFREY WILLIAMS

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

"That Mr. Geoffrey Williams, who was appointed by the directors on 14 December 2020 and whose appointment as a director expires at the conclusion of the Annual General Meeting of the company and, being eligible, offers himself for election, be elected as a director of the Company."

Board Recommendation

The Board (with Mr. Geoffrey Williams abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution .2.1.

No voting exclusion statement applies to this Resolution.

RESOLUTION 2.2: RE-ELECTION OF DIRECTOR - MR STEPHEN PRONK

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

"That Mr Stephen Pronk, who is retiring in accordance with clause 13.2 of the Company's Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a director of the Company."

Board Recommendation

The Board (with Mr Stephen Pronk abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 2.2.

No voting exclusion statement applies to this Resolution.

ITEM 3

RESOLUTION 3.1: RATIFY THE PRIOR ISSUE OF 925,000 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 ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the prior issue of 925,000 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Notes."

Board recommendation

The Board recommends that Shareholders vote in favour of the proposed Resolution 3.1.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 3.2: RATIFY THE PRIOR ISSUE OF 7,529,412 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 ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the issue of 7,529,412 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Notes."

Board recommendation

The Board recommends that Shareholders vote in favour of the proposed Resolution 3.2.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ITEM 4: SPECIAL RESOLUTION 4 - APPROVAL OF ADDITIONAL 10% ISSUE CAPACITY UNDER LR 7.1A

To consider and, if thought fit, pass the following resolution, as a **Special Resolution**, without amendment:

"That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Notes. (Additional Placement Securities)."

Board recommendation

The Board recommends that Shareholders vote in favour of the proposed Resolution 4.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ITEM 5

RESOLUTION 5.1 - ISSUE OF PERFORMANCE RIGHTS TO NICHOLAS JOHANSEN

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 1,000,000 Performance Rights to Nicholas Johansen (or his nominee), a Director of the Company, on such terms and conditions set out in the Explanatory Notes.”

Board recommendation

The Board (with Nicholas Johansen abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 5.1.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 5.2 - ISSUE OF PERFORMANCE RIGHTS TO GEOFFREY JAMIESON

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 3,300,000 Performance Rights to Geoffrey Jamieson (or his nominee), a Director of the Company, on such terms and conditions set out in the Explanatory Notes.”

Board recommendation

The Board (with Geoffrey Jamieson abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 5.2.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 5.3 - ISSUE OF PERFORMANCE RIGHTS TO GEOFFREY WILLIAMS

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 2,100,000 Performance Rights to Geoffrey Williams (or his nominee), a Director of the Company, on such terms and conditions set out in the Explanatory Notes.”

Board recommendation

The Board (with Geoffrey Williams abstaining due to her personal interest) recommends that Shareholders vote in favour of the proposed Resolution 5.3.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 5.4 - ISSUE OF PERFORMANCE RIGHTS TO BRENDAN MASON

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 500,000 Performance Rights to Brendan Mason (or his nominee), a Director of the Company, on such terms and conditions set out in the Explanatory Notes.”

Board recommendation

The Board (with Brendan Mason abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 5.4.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 5.5 - ISSUE OF PERFORMANCE RIGHTS TO STEPHEN PRONK

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 500,000 Performance Rights to Stephen Pronk (or his nominee), a Director of the Company, on such terms and conditions set out in the Explanatory Notes.”

Board recommendation

The Board (with Stephen Pronk abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 5.5.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ITEM 6: RESOLUTION 6 - ORCODA SECURITIES PLAN APPROVAL

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

“That the Orcoda Securities Plan (OSP) and all the securities issued under the OSP (including Incentive Rights), being a maximum of 7,000,000 securities, be approved for the purposes of Listing Rule 7.2, Exception 13, and for all other purposes.”

Board recommendation

The Board recommends that Shareholders vote in favour of the proposed Resolution 6.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ENTITLEMENT TO VOTE

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company as at 6.00 pm (AEST) / 7:00 pm (AEDT) on Sunday, 28 November 2021 (**Entitlement Time**).

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

ANNUAL REPORT

Copies of the Company's full Annual Report may be accessed at our website www.orcoda.com. Once in the website, select Corporate and then Market announcements that will take you to ASX website, scroll down to the Annual Report in the Market announcements.

VOTING OPTIONS AND PROXIES

Voting by Proxy

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

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

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

Subject to the specific proxy provisions applying to Item 2 (see the Explanatory Notes below):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines, and
- If a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on an item of business, the Chairman will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

Proxy Voting by the Chairman

The Chairman of the Meeting intends to vote all undirected proxies in favour of all resolutions.

For Resolution 1 (**Remuneration Report**), where the Chairman is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chairman is to vote on Resolution 1, the Shareholder is directing the Chairman to vote in accordance with the Chairman's voting intentions for this item of business, even though Resolution 1 relates to the remuneration of Key Management Personnel.

Proxy Forms

To be effective, the Proxy Form must be completed, signed, and lodged (together with the relevant original power of attorney or a certified copy of the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, no later than 9.00 am (EAST) / 10:00 am (AEDT) on Sunday, 28 November 2021 (**Proxy Deadline**).

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

- (i) **By mail** to Computershare Investor Services Pty Ltd using the reply-paid envelope or GPO Box 242, Melbourne VIC 3001. Please allow sufficient time so that it reaches Computershare Investor Services Pty Ltd by the Proxy Deadline.
- (ii) **By fax** to Computershare Investor Services Pty Ltd on +1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- (iii) **Online** via the Company's Share Registry website at www.investorvote.com.au or via your mobile phone using your QR code. Please refer to the Proxy Form for more information; or
- (iv) **For Intermediary Online Subscribers only (custodians), please visit**

www.intermediaryonline.com

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

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

Julian Rockett
Company Secretary

Explanatory Memorandum

Voting Exclusion Statements

Resolution 1 (Adoption of Remuneration Report)	The Company will disregard any votes cast for the resolution by or on behalf of: 1. any Director; 2. a member of the Company's Key Management Personnel named in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or 3. as a proxy by a member of the Company's KMP at the date of the AGM or a closely related party of such a member; or 4. an Associate of those persons.
Resolutions 2.1 and 2.2	Not applicable.
Resolutions 3.1 and 3.2 (Ratification of prior issue)	The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who participated in the issues or, or any of their associates.
Resolution 4 (Additional Placement capacity under LR 7.1A)	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a results of, the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A, except as a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.
Resolution 5.1, 5.2, 5.3, 5.4 and 5.5 (Performance Rights to Directors)	The Company will disregard any votes cast in favour of the resolutions by or on behalf of: 1. a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the OSP; 2. as a proxy by a member of the Company's KMP at the date of the AGM or a closely related party of such a member; or 3. an Associate of those persons.
Resolution 6 (Orcoda Securities Plan)	The Company will disregard any votes cast for the resolution by or on behalf of any person who is eligible to participate in the Orcoda Security Plan.

With regards to all the above resolutions, the Company will disregard any votes cast in favour of all the resolutions by or on behalf of:

- the named person or class of persons excluded from voting; and
- an associate of that person or those persons.

However, with regards to all the above resolutions, the Company need not disregard a vote cast in favour of a resolution if:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met;
 - a. 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
 - b. the holder votes on the resolution in accordance with directions given to the beneficiary to the holder to vote in that way.

MORE INFORMATION

INTRODUCTION

This Explanatory Note has been prepared for the information of Shareholders of Orcoda and accompanies the Notice of Meeting to be held on Tuesday, 30 November 2021.

The purpose of this Explanatory Note is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions set out in the Notice and should be read in conjunction with the Notice.

ITEM 1.0: FINANCIAL STATEMENTS

As required by section 317 of the *Corporations Act 2001* Cth (**Corporations Act**) the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent fiscal year will be presented to the meeting.

The Financial Report contains the financial statements of Orcoda Limited and its controlled entities. There is no requirement for a formal resolution on this item.

The Chairman of the Meeting will allow a reasonable opportunity at the meeting for Shareholders to ask questions about or make comments on the management of the Company.

Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor, BDO Audit Pty Ltd (**BDO**), questions about the Audit Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2021, the preparation and content of the Audit Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of BDO in relation to the conduct of the audit.

ITEM 1.1: RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

In accordance with section 300A of the Corporations Act the Company has included in its Annual Report a Remuneration Report for the consideration of Shareholders.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company.

No voting exclusion statement applies to this Resolution.

ITEM 2

RESOLUTION 2.1: ELECTION OF DIRECTOR - MR GEOFFREY WILLIAMS

Under clause 36.2 of the Company's Constitution and ASX Listing Rule 14.4, any director appointed to fill a casual vacancy or as an additional director holds office until the next following annual general meeting and is then eligible for election.

Mr. Geoffrey Williams

Mr. William was with Ergon Energy Queensland for 21 years prior starting Betta Group ('Betta') in 2005 which he has operated for the last 15 years and has grown business from a start-up, to being recognized as one of Central Queensland's leading Power Contractors in Rail, Road and Air infrastructure.

Betta made revenues of \$9 million and EBITDA of \$2.1 million in FY20, Betta has delivered an EBITDA of \$1.6 million (unaudited) for the first half of FY21, to 31 December 2020 under Mr. William's management. Mr. William has managed the Betta Group, since his sale of the business, on terms that included 15,625,000 shares in Orcoda Limited that remain under voluntary restriction until 22 February 2022.

No voting exclusion statement applies to this Resolution.

Resolution 2.2: Re-election of Director - Mr Stephen Pronk

Listing Rule 14.4 states that excluding the managing Director and any newly elected directors, that at least 1/3 of Directors must retire at every Annual General Meeting. No director is permitted to be a Director of the Company for greater than three years (excluding the Managing Director) without being put forward for re-election.

Non-Executive Chairman, Mr. Pronk, is therefore proposed for re-election, on the basis of having served the Board the longest, since the last time shareholders voted to re-elect him.

Mr Pronk

Mr. Pronk is an active investor at the Brisbane Angels, an investment group that invests in early-stage start-ups. He is also a director of AimLab, a manufacturer of advanced analytical and pathology laboratory automation equipment in the Healthcare sector and he is also the Chairman of TalentVine an innovative recruitment aggregation platform.

Mr. Pronk has an indirect interest in greater than 5% of the company's equity, and according to recommendation 2.3 of the Corporate Governance Principles (4th Ed.) being a substantial shareholder is a relevant factor for assessing independence.

The Board has formed the view, that notwithstanding this interest, Mr. Pronk brings an independent mind to bear and acts in the interest of the Company as a whole and considers Mr. Pronk to be an Independent Director.

No voting exclusion statement applies to this Resolution.

RESOLUTION 3.1: RATIFY THE PRIOR ISSUE OF 925,000 SHARES

925,000 Shares were issued on 12 February 2021 to MCCB Investments Pty Ltd (**MCCB**) under the Company's 15% placement capacity under ASX Listing Rule 7.1.

The purpose of Resolution 3.1 is to seek Shareholder approval to ratify this share issue, pursuant to ASX Listing Rule 7.4, and thereby increase the Company's flexibility to issue equity under its issue capacity under Listing Rule 7.1, as well as 7.1A if Special Resolution 4 is passed.

1. Background

The shareholders at the previous AGM held on 28 January 2021 approved issue of shares to IP License holders (investors) by passing of Resolutions 7.1 to 7.4, noting that resolutions 7.2, 7.3 and 7.4 were referred to individuals or investment vehicles, and 7.1 was more general.

The Company that Resolution 7.1 was not able to be read as approving the issue 925,000 shares to MCCB on otherwise identical terms described in the explanatory memorandum from the above former 2020 AGM notice of meeting, being on identical terms, however MCCB is a non-related party.

Following the approvals last year, 8,400,000 shares were issued of which 925,000 issued to MCCB. However, MCCB, did benefit from its shares not having a 12-month ASX-restriction imposed on this issue, as MCCB was an unrelated party.

2. ASX Listing Rule 7.1

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

3. ASX Listing Rule 7.4

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

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

To this end, the Resolution seeks Shareholder ratification under and for the purposes of Listing Rule 7.4 for the shares issued.

4. Technical Information required by Listing Rule 14.1 A

- If Resolution 3.1 is passed, the 925,000 Shares will be excluded from calculation of the Company's 15% limit in Listing Rules 7.1 (or a combined 25% if Listing Rule 7.1A is passed), thereby increasing the equity securities that the Company is able to issue without obtaining Shareholder approvals during the next 12-months. That is rather than be excluded from the calculation, as would otherwise be the case, with 12 months having passed, the 925,000 will be added to "A in the "A * 15%", summary of the issue capacity calculation.
- If Resolution 3.1 is not passed, then 925,000 Shares will not be included in calculating the Company's 15% limit under Listing Rules 7.1 or in the combined 25% if Listing Rule 7.1A is passed). This effectively will decrease the number of equity securities the Company may issue under its Listing Rule 7 issue capacity.

5. ASX Listing Rule 7.5

ASX Listing Rule 7.5 sets out several items which must be included in a notice of meeting proposing a ratification of securities under ASX Listing Rule 7.4. The following information is provided in accordance with ASX Listing Rule 7.5:

Number of Shares	925,000
Date issued	12 February 2021
Issue price	\$0.16 per Share (deemed price)
Name of the recipient and the basis it was selected.	MCCB Investments Pty Ltd was self-selected based on offer buy the Company.
Terms of Shares	Shares were fully paid ordinary shares, and rank pare passu with the other quoted shares on issue.
Purpose	No funds were raised from these Shares however, the cash balance remained in the Initiative Asset was returned to the Company, which previously had to be held as a liability and in trust.
Other key terms	Shares issued in consideration for the transfer of an IP License and associated rights and unwound the commercial arrangement in place before the 2020 AGM. The terms of the arrangement under which the shares have been issued is as below and approved by the shareholders at the AGM held on 28 January 2021 by then resolution 7.1): 1. Transfer/Sell the IP License back to Orcoda Limited, which includes the motor vehicle asset and balance cash held in Trust from the original purchase. (Cash in trust was received up front, in the original transaction to cover maintenance, service, registration and operational expenses for a 5-year period.) The relevant IP Licenses are extinguished, and assets absorbed into the Company. 2. The original license value paid by the license holder, exclusive of GST, has been converted to shares. 3. The consideration being paid by Orcoda (by way of issue of the 925,000 shares) is based on identical terms as above, which was deemed at 16 cents per ordinary share, to calculate the consideration paid for each relevant acquisition.

A voting exclusion statement applies to Resolution 3.1. Details have been provided in the Voting Exclusion Statement at the beginning of the Explanatory Memorandum.

RESOLUTION 3.2: RATIFY THE PRIOR ISSUE OF 7,529,412 SHARES

Resolution 3.2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 7,529,412 shares which were issued under ASX Listing Rule 7.1A 10% placement capacity under Listing Rule 7.1A.

a. Background

As announced by the Company on 9 March 2021, the Company issued a total of 7,529,412 shares to sophisticated investors at an issue price of \$0.17 per Share to raise approximately A\$1,280,000 (before costs) on 15 March 2021 (**Placement Shares**).

b. Listing Rule 7.1 and 7.4

Refer to the Explanatory Memorandum for Resolution 3.1, described at point 3 and 4, for the general description of Listing Rule 7.1 and 7.4.

c. ASX Listing 7.1A

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% which most recently passed on 28 January 2021, which though restricted in many ways compared with Listing Rule 7.1, provides capital raising of fully paid ordinary shares for cash consideration.

The purpose of putting this Resolution to Shareholders is to seek Shareholder approval for ratification of the issue of these Placement Shares under and for the purposes of Listing Rule 7.4, and thereby increasing the potential issue capacity under both Listing Rule 7.1 and 7.1A (if passed).

d. Technical Information required by Listing Rule 14.1 A

- If Resolution 3.2 is passed, the 7,529,412 Shares will be excluded from calculation of the Company's 15% limit in Listing Rules 7.1 (or a combined 25% if Listing Rule 7.1A is passed), thereby increasing the equity securities that the Company is able to issue without obtaining Shareholder approvals during the next 12-months. That is rather than be excluded from the calculation, as would otherwise be the case, with 12 months having passed, the 7,529,412 will be added to "A in the "A * 15%", summary of the issue capacity calculation.
- If Resolution 3.2 is not passed, then 7,529,412 Shares will not be included in calculating the Company's 15% limit under Listing Rules 7.1 or in the combined 25% if Listing Rule 7.1A is passed). This effectively will decrease the number of equity securities the Company may issue under its Listing Rule 7 issue capacity.

e. ASX Listing Rule 7.5

ASX Listing Rule 7.5 sets out several items which must be included in a notice of meeting proposing a ratification of securities under ASX Listing Rule 7.4. The following information is provided in accordance with ASX Listing Rule 7.5:

Shares issued	7,529,412
Date of issue	15 March 2021
Issue price	A\$0.17 per Share
The basis on which those persons were determined.	Sophisticated investors and Institutional clients were approached by broker Fresh Equities Pty Ltd and based on their clients' investment strategy took part in this raise. For the purposes of Listing Rule 7.5.1 the Company confirms that the participants were more than ten, for the purposes of this Notice's disclosure, described in section 7.4 of Guidance Note 21. No recipients were or are related parties of the Company, or members of key management personnel, substantial holders of the entity, or advisers to the entity or associates of the same.
Terms of the Placement Shares	Ordinary shares unrestricted and quoted, that ranked pari passu in all respects with Company's existing Shares on issue.

Use of funds	The funds raised from the issue of the Shares were utilised to support the Company's growth strategy with 6% paid to the broker. Approximately \$500,000 above allocated to satisfy financial obligations associated with the Betta Groups subsidiary, and the remaining balance retained for general working capital.
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A voting exclusion statement applies to Resolution 3.2. Details have been provided in the Voting Exclusion Statement at the beginning of the Explanatory Memorandum.

ITEM 4

SPECIAL RESOLUTION 4: APPROVAL FOR AN ADDITIONAL 10% OF ISSUED CAPACITY UNDER LISTING RULE 7.1A

1. General

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

Under Listing Rule 7.1A, a special resolution must be passed at an annual general meeting for an eligible company to be provided this additional issue capacity for 12 months or less, whichever comes first (from the date of approval).

Listing Rule 7.1A is only permitted to be used to raise funds directly for cash. It may not for example:

- be used to fund the acquisition of an asset
- used as a method of settling invoices without using its cash reserves.
- used as a means of remuneration; or
- to issue non-share securities. Only fully paid ordinary shares may be issued under Listing Rule 7.1A, not options or other securities.

2. Technical Information required by Listing Rule 14.1 A

- If the Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval, subject to the restrictions imposed on LR 7.1A, subject to the considerably more restrictive rules that apply to Listing Rule 7.1A, including that only shares may be issued under this role, and only for cash. This does not exclude a capital raise that involves a carrying option, but those would need to come from LR 7.1 only).
- If the Resolution is not passed, the Company will not benefit from the additional 10% issue capacity provided under the terms of this Special Resolution, and Listing Rule 7.1A generally. The Company would then be (subject to the passing of other resolutions) be limited to its normal Listing Rule 7.1, annual 15% issue capacity.

3. Special Resolution

Approvals for reliance on LR 7.1A requires a special resolution to be passed, therefore 75% or more eligible votes cast by eligible shareholders to vote (in person, by proxy, by attorney or lawful corporate representative).

4. Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which, at the date of the resolution, has a market capitalization of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company anticipates remaining eligible and a qualifying entity throughout 2022.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides those eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, several equity securities calculated as follows:

$$(A \times D) - E$$

Where

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue (the relevant period):

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- less the number of fully paid ordinary securities cancelled during the 12 month period;

Note that A has the same meaning in the ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company has only a single class of quoted securities - being shares (ASX Code: ODA).

5. Required information

The following information is provided to Shareholders to allow them to assess the Resolution, including for the purposes of ASX Listing Rule 7.3A.

1. On 20 October 2021, the Company has the following securities on issue:
 - 147,592,944 Shares and 12,100,000 Options.
2. The Company had the capacity to issue:
 - 20,870,779 Equity Securities under Listing Rule 7.1; and
 - Nil (0) Shares under Listing Rule 7.1A.

6. Minimum price

As required by ASX Listing Rule 7.1A.3, any equity securities issued by the Company under ASX Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

7. Risk of economic and voting dilution to existing Shareholders

If the Resolution is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of potential dilution scenarios for a capital raising which may be conducted under ASX Listing Rule 7.1A as required by ASX Listing Rule 7.3A.4 where the number of the Company's Shares on issue (Variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the Share price has decreased by 50%, remained current or increased by 100% based on the closing Share price on ASX at 20 October 2021.

Variable A in ASX Listing Rule 7.1.A.2		Dilution		
		\$0.075 50% decrease in Current Market Price	\$0.150 Current Market Price	\$0.300 100% increase in Current Market Price
Current Variable A 139,138,532 Shares	10% Voting Dilution	13,913,853	13,913,853	13,913,853
	Funds Raised	\$1,043,538.98	\$2,087,077.95	\$4,174,155.9
50% increase in current Variable A 208,707,798 Shares	10% Voting Dilution	20,870,779	20,870,779	20,870,779
	Funds Raised	\$1,565,308.43	\$3,130,616.85	\$6,261,233.7
100% increase in current Variable A 278,277,064 Shares	10% Voting Dilution	27,827,706	27,827,706	27,827,706
	Funds Raised	\$2,087,077.95	\$4,174,155.9	\$8,348,311.8

The above dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- the "issue price at current market price" is the closing price of the Shares on ASX on 20 October 2021.
- Variable "A" is 139,138,532 which equates to the number of current Shares on issue at 20 October 2021 excluding shares being approved for ratification under this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders meeting;
- the Company issues the maximum number of securities available under the additional 10% ASX Listing Rule 7.1A approval;
- the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- no options, warrants, performance rights or convertible notes (including any options issued under the 10% Placement Capacity) are exercised or converted into Shares before the date of issue of equity securities;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- The issue price of the Additional Placement Securities used in the table is the same as the Market Price and does not consider any discount to the market price.
- the issue of Shares under ASX Listing Rule 7.1A consists only of fully paid ordinary shares in the Company; and
- "Funds Raised" are before any capital raising costs which may be incurred.

8. 10% Placement Period

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which approval is obtained until the earlier of:

- the date which is 12 months after the date of the Annual General Meeting at which the approval was obtained;
- the time and date of the Company's next annual general meeting; or
- the date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

9. Purpose of additional 10% Placement Capacity

While the Company does not have any immediate plans to issue Shares under the 10% Placement Capacity, if this resolution is passed, then the Company may issue securities under the 10% Placement Capacity for cash consideration (only). Funds raised using such capacity may be for working capital, operational activities (including possible complementary business acquisitions if any are identified and approved by the Board), to meet ongoing or new financing commitments or any other capital management activities deemed by the Board to be in the best interests of the Company.

Upon the issue of any securities under ASX Listing Rule 7.1A, the Company will comply with all disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3.

10. Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of allottees of equity securities is determined on a case-by-case basis having regard to factors including but not limited to the following:

- a. the methods of raising funds that are then available to the Company.
- b. the effect of the issue of the equity securities on the control of the Company.
- c. the financial situation and solvency of the Company; and
- d. advice from professional and corporate advisers (if applicable).

Allottees under any capital raising which may be conducted under the 10% Placement Capacity pursuant to ASX Listing Rule 7.1A have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but not related parties or associates of a related party of the Company.

11. Previous Issue of Securities under ASX Listing Rule 7.1A

The Company previously obtained shareholder approval under Listing Rule 7.1A in the AGM held in January 2021.

Details of the Shares under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting is set out as follows:

Date of issue	15 March 2021
Number and class of equity securities issued	7,529,412 Shares
Allottees of the securities	As part of a placement announced on 9 March 2021, Sophisticated investors and Institutional clients were approached by professional broker Fresh Equities Pty Ltd based on their clients' investment strategy and prior relationships. No recipients were or are related parties of the Company, or members of key management personnel, substantial holders of the entity, or advisers to the entity or associates of the same. For the purposes of Listing Rule 7.5.1 the Company confirms that the participants were more than ten, for the purposes of this Notice's disclosure, described in section 7.4 of Guidance Note 21.
Prices and discount	\$ 0.17 per share, which was 17.6% discount on the issue date – which closed at \$0.20 per share.
Total cash consideration received	On 15 March 2021, the Company raised \$1,280,000 (before costs) from the issue of 7,529,412 Shares under the Company's 10% capacity under Listing Rule 7.1A.
Use of consideration	The funds raised from the issue of the Shares were utilised to support the Company's growth strategy with 6% paid to the broker. Approximately \$500,000 above allocated to satisfy financial obligations associated with the Beta Groups subsidiary, and the remaining balance retained for general working capital.

Total Equity Securities issued under Listing Rule 7.1A.2 in the prior 12-months ("A")	7,529,412
Percentage that "A" represents based on the total number of Equity Securities on issue at the commencement of that 12-month period	5.41%

*Based on 116,038,532 Shares at the beginning of the 12-month period and adding eligible securities issued thereafter up the date of issue of the 7,529,412 shares.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give ASX:

- a. a list of the names of the persons to whom the Company issues the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and

- b. the information required by ASX Listing Rule 3.10.3 for release to the market.

At the date of the Notice of Meeting, the Company has not invited and has not determined to invite any existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on this Resolution.

A voting exclusion statement applies to Resolution 4.1. Details have been provided in the Voting Exclusion Statement at the beginning of the Explanatory Memorandum.

ITEM 5: RESOLUTIONS 5.1 TO 5.5: ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

Resolutions 5.1 to 5.5 seek approval for the purposes of ASX Listing Rule 10.14 to grant Performance Rights to incentivise and remunerate Directors for services over the next 12 months. This approach aligns with security incentive plan as governed by the Orcoda Security Plan Rules ("OSP") being put to shareholders in Resolution 6.

As discussed in resolution 6, there is there is a 5% rolling cap on the securities able to be issued under the Plan. In general, the substantial exceptions to the 5% cap are:

1. Securities issued to persons outside of the Australian jurisdiction.
2. Securities made on reliance of s708D(12), which is the exemption for "senior management", generally interpreted to include executive directors and other KMPs, but not non-executive directors.

Normally, if relying on approval under the OSP, then 1,500,000 Performance Rights would be issued to Non-Executive Australian resident-based directors as these would generally be included in the 5% capacity provided under reliance of Class Order 14/1000, and as prescribed in relevant provisions of the Corporations Act, whereas the remaining Directors are not (either due to being executive directors or in Mr Mason's case an Australian non-resident).

The 4th edition of the ASX Corporate Governance Principles and Recommendations includes the following description as to "the need to ensure that the incentives for non-executive directors not to conflict with their obligation to bring an independent judgement to matters before the board". Later in Listing Rule 8.2, "a listed entity's remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors compared with executive directors and other senior executives."

Notwithstanding the above considerations the Board has determined that the relatively modest grant to Non-Executive Directors are not likely to interfere with their independence, and that the benefits of alignment with Shareholders, and incentives to adjust for their modest base salaries is appropriate and their grant, beneficial to the Company as a whole.

The Board notes that any other persons under Listing Rule 10.14 who would otherwise be entitled to participate in the scheme after these resolutions is approved and who are not named in the notice of meeting will not participate under approval is obtained under that rule.

Listing Rule 10.14

Resolutions 5.1 to 5.5 seek Shareholder approval for the purposes of ASX Listing Rule 10.14 for the proposed grant of Performance Rights to the Company's relevant Directors. The grant of performance rights will occur under the Company's employee incentive plan, the "Orcoda Securities Plan" or "ODA".

Listing Rule 10.14.1 provides that a listed Company cannot approve the issue of securities to Directors unless they are approved by its Shareholders. The Issues in each of the below resolutions fall within Listing Rule 10.14.1 above and therefore requires the approval of Orcoda shareholders under Listing Rule 10.14.

Technical Information required by Listing Rule 14.1 A

- If Resolution 5.1 to 5.5 are passed (or any one or more of them), then Company is permitted to issue Performance Rights for each relevant Director on the terms of which are prescribed below.
- If Resolution 5.1 to 5.5 are not passed (or any one or more of them), then Company will not issue the Performance Rights for each respective Director but may use cash reserves or another form of equivalent remuneration from future profits, to remunerate its directors on terms not otherwise dissimilar.

If Resolution 5.1 is passed, then 1,000,000 Performance Rights will be granted to Nicholas Johansen, who is director of the Company.

If Resolution 5.2 is passed, then 3,300,000 Performance Rights will be granted Geoffrey Jamieson, who is director of the Company.

If Resolution 5.3 is passed, then 2,100,000 Performance Rights will be granted Geoffrey Williams who is director of the Company.

If Resolution 5.4 is passed, then 500,000 Performance Rights will be granted Brendan Mason who is director of the Company.

If Resolution 5.5 is passed, then 500,000 Performance Rights will be granted Stephen Pronk who is director of the Company.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a “Financial Benefit” to a Related Party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition.

The Directors who do not have a material personal interest in Resolutions 5.1 to 5.5, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in relation to the Performance Rights these would be issued on arm’s length terms (section 210 of the Corporations Act) because they constitute reasonable remuneration (section 211 of the Corporations Act).

In coming to this considered view, the Directors have had regard to the factors set out in RG 76 and section 211 of the Corporations Act including amongst other things, the relatively high share price hurdle, and the prevailing Director fees and incentives received by peers in other small-cap ASX companies, and that the Allottees of other relatively modest Board fees subject to their contributions and normal industry expectations.

Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B applies where the benefit is given to a person whose office or position is a managerial or executive office. This is not applicable to any these resolutions.

The Directors (excluding the conflicted Director in each case) have formed the view that the issue of Performance Rights to each relevant Director falls within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and relies on this exception for the purpose of these Resolutions.

Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following details regarding the proposed grants of the Performance Rights for each of the above Directors:

Details of remuneration package for each director are shown below, noting that 10.15.4 is described in column 4, 5 and 6 below:

1. Resolution	2. Names of director (LR 10.15.1)	3. Category of Person (LR 10.15.2)	4. Base Salary	5. Performance Rights (LR 10.15.3)	6. Economic Benefit of PFs - 15% discount based on closing price as at 20 October 2021.
5.1	Nicholas Johansen	LR 10.14.1 - Director.	\$50,000	1,000,000	\$22,500
5.2	Geoffrey Jamieson	LR 10.14.1 - Director.	\$350,000	3,300,000	\$74,250
5.3	Geoffrey Williams	LR 10.14.1 - Director.	\$100,000	2,100,000	\$47,250
5.4	Brendan Mason	LR 10.14.1 - Director.	\$30,000	500,000	\$11,250
5.5	Stephen Pronk	LR 10.14.1 - Director.	\$25,000	500,000	\$11,250

- **(LR 10.15.5)** No previous Performance Rights have been previously issued under the OSP.
- **(LR 10.15.7)** Performance Rights must be granted to Directors within one (1) month of the AGM.
- **(LR 10.15.8)** All Performance Rights are granted for nil consideration to directors of the Company (though may only be converted by paying 85% of the closing share price immediately preceding the date that the

notice of conversion is sent to the Company.

(LR 10.15.9) Note that strictly the OPS Scheme is not actually applicable to these resolutions, as approval is sought under LR 10.14, however, they are intended to align with the terms of the OSP, annexed to this Notice. Any inconsistency between the terms of the Performance Rights described in this Notice and the OPS scheme respect to these Performance Rights, (however named), please note that the terms of the securities described in this Notice will prevail. The Company intends to initially issue Performance Rights to five Directors described in Resolutions 5.1 to 5.5.

- **(LR 10.15.10)** No loans will be made in connection with the grant of the Performance Rights.
- **(LR 10.15.11)**
 - Details of the Proposed Performance Rights and any other securities issued will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - Any Directors later appointed who may be subject to Listing Rule 10.14. be viewed as entitled to participate in an issue of securities under the OSP however are not named in this Notice will not participate unless requisite approvals are obtained from shareholders.
- **(LR 10.15.6)** A summary of material terms, explanation of the Performance Rights, and their valuation is described below:
 1. It is a contractual right that upon relevant hurdle or milestone, provides the recipient with the right to convert those to ordinary shares within 3.5 years following the 18-month vesting period during which the eligible holder must remain an employee (or director), or otherwise expire.
 2. Reasons to select this security includes the following.
 - a. Conversion flexibility.
 - b. Incentivises retention and Board stability.
 - c. Ease of administration.
 - d. Aligns economic interests between Board and Shareholders.
 - e. The discount is relatively modest, and not incomparable with discounts provided to sophisticated and professional investment in sophisticated and professional investor capital markets.
 3. Shareholders and Recipients benefit from the communication of a simple two-limbed hurdle:
 - a. 18-month vesting period, with conversion period being any time up to 3.5 years thereafter.
 - b. conversion at the holder's right, on a 1:1 ratio of Performance Right to fully paid ordinary share.
 4. Part of LR 10.15.16 involves assessing value of the securities. The Company has deemed the value of the Performance Rights (without external professional evaluation) as being equivalent to the total number of securities multiplied by the share price as at the closing price on 20 October 2021 being \$0.15 per share. The basis for this, is that in 18 months, the share value is unknown, and therefore the current price seems to be a suitable proxy for that assessment in the circumstances noting their imminent grant if shareholders approve them. Calculations on that basis are described below for each resolution.
 - a. Resolution 5.1 – 1,000,000 shares is \$150,000 – Nicholas Johansen (Non-Executive Chairman)
 - b. Resolution 5.2 - 3,300,000 shares is \$375,000 – Geoffrey Jamieson (Managing Director and Acting CFO);
 - c. Resolution 5.3 - 2,100,000 shares is \$300,000 – Geoffrey Williams (Executive Director);
 - d. Resolution 5.4 – 500,000 shares is \$37,500 – Brendan Mason (Non-Executive Director); and
 - e. Resolution 5.5 - 500,000 shares is \$37,000 – Stephen Pronk (Non-Executive Director).
 5. Hurdles 1: Retention Hurdle: 18 months of continued service in their primary roles from their issue date.
 6. Hurdle 2: Payment to the Company of the Conversion Price, being a 15% discount to closing date immediately prior to the date that each holder elects to convert.
 7. The conversion ratio is 1:1, with one (1) Performance Right converting to (1) Fully Paid Ordinary Share.
 8. Each Performance Right is non-transferable.
 9. Directors may convert in tranches at their discretion, but not less than 20,000 (until the final conversion).
 10. When the retention hurdle is achieved, the Performance Right vests to the eligible holder, and their right to convert part or all their shares at the designated conversion price by written notice to the Company is triggered.
 11. Their purpose is to incentivise the Board and senior management that are Board Members to remain and build on the achievements of 2021.
 12. Performance Rights must be issued within one (1) month of their resolution being passed.
 13. Shares issued upon conversion ranks pari passu with other fully paid ordinary shares, and immediate application and quotation for the new shares will be made immediately.

14. Full details of the Performance Rights and as granted, converted, or lapsed will be published in the remuneration section of each Annual Report.
15. Each Performance Right is subject to the terms and conditions set out below and in the OSP gives the holder of the Performance Rights (**Performance Right holder**) the right to subscribe for one (1) fully paid ordinary share in the Company per each one (1) Performance Right issued (once the retention hurdle is achieved).
16. The Performance Right holder must not enter transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Performance Rights.
17. If the (non-conflicted) members by most of the Board form a reasonable view that any beneficiary of Performance Rights approved under these resolutions, has committed an act of fraud or gross misconduct in relation to the Company, then that person will forfeit the unvested Performance Rights.
18. If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Performance Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.
19. If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier, or customer, without the prior written consent of the Company, all unvested Performance Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.
20. The Company will not apply for quotation of the Performance Rights on the ASX. However, the Company will apply for quotation for all Shares allotted pursuant to the exercise of the Performance Rights on the ASX within 10 Business Days after the allotment of those Shares.
21. If at any time the issued capital of the Company is reconstructed, all rights of the Performance Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction. Similar rules are detailed in the corresponding terms and conditions contained in the OSP and the subject of Resolution 6.

Voting Exclusions: a voting exclusion statement applies to each of Resolutions 5.1, 5.2, 5.3, 5.4 and 5.5. Details are in the Voting Exclusion Statement found at the beginning of the Explanatory Memorandum.

ITEM 6: RESOLUTION 6: ORCODA SECURITIES PLAN APPROVAL

Resolution 6 seeks the required Shareholder approval for the adoption of the Orcoda Securities Plan ("Plan" or "OSP") so that relevant remuneration incentives are able to be issued for the purposes of ASX Listing Rule while relying on the relevant exception 13 of the Listing Rule 7.2, that provides that an employee share plan duly approved by shareholders is permitted to rely on the relevant exclusion to issue securities without utilising the Company's Listing Rule 7.1 issue capacity.

Refer to the Explanatory Memorandum for Resolution 3.1 on a general description of Listing Rule 7.1.

- If Resolution 6 is passed, then Company is permitted to issue various forms of securities for remuneration and incentive purposes (for example, sacrificing wages in return for shares), restricted and other forms of securities provided in the Plan and rely on the relevant Listing Rule 7.2, exception 13 exclusion to issue securities without utilising the Company's Listing Rule 7.1 issue capacity.
- Should Resolution 6 not pass, then Company may not issue any of the above securities for remuneration or incentive purposes and so any such remuneration would then only be securities able to be permitted by utilising Listing Rule 7.1 issue capacity, and only to parties who are not a Listing Rule 10.14 relevant party.

The Board encourages equity holdings in the Company by its directors, employees, and consultants to align their interests with those of the Company's shareholders. Consistent with this philosophy, the Board proposes to introduce the Plan.

The Plan provides the opportunity for eligible directors, employees, and consultants to be issued shares, Rights, or other securities as part of its remuneration structure for attracting skilled partners not otherwise compensated.

If approved, the Company intends to initially issue Performance Rights to five Directors described in Resolutions 5.1 to 5.5. The OSP provides a equity based remuneration framework that:

- a. provide a strategic, value-based reward for such persons that make a key contribution to the long-term success of the Company.

- b. incentivises long-term employment.
- c. attract persons with experience and ability to seek employment with the Company.
- d. facilitate the Company settling remuneration in part in the form of equity, including Service Rights, when appropriate; and
- e. is intended to in the future foster loyalty between the Company and its employees.

Ultimately, the Plan creates a stronger link between the Incentive and reward of directors, employees and consultants and enables such persons to have a greater share in the future growth and profitability of the Company, with the objective of increasing shareholder value.

ASIC Class Order 14/1000 will generally apply to issues that result from the operation of the Plan unless another form of relief can be relied upon. The Class Order contains a limit on new issues to 5% of the Company's issued capital, over a rolling 3-year period that excludes senior management, directors, and overseas based employees.

As at the date of this Notice, no securities have been issued under this Plan, as the Board's preference is for the shareholders to endorse the OSP, prior to issuing securities under it.

SUMMARY OF TERMS

The following is a summary of the key terms of the Plan, with the full details contained in the attached Plan, which is also annexed for good order.

Aspect	Details
Instrument	The OSP provides for several classes of securities and other Rights which may be entitlements or options up to the value of the relevant Shares (ordinary fully paid ODA shares) which may be satisfied either in cash and/or in Shares. Generally, it is expected that vested Rights will be satisfied in Shares. The price to exercise the Rights is nil, however with respect to Rights or Options, then vesting is generally Incentive tested. The value that will be realised is then a function of Incentive against indicators (Vesting Conditions) and the Share price at the time of vesting. The OSP allows for four (4) kinds of Securities as appropriate forms of remuneration. 1. Shares issued as an alternative to cash remuneration often calculated through a pricing mechanism adopted by the Board and recommended by a non-conflicted Remuneration Committee – typically with some correlation to VWAP over express periods. 2. Restrictive Rights vest when their conditions are satisfied. 3. Service Rights that vest after the completion of a period of service; and 4. Incentive Rights which relate to amounts of deferred payments already earned and which are not subject to vesting conditions.
Eligibility	Selected employees and directors as nominated by the Board are eligible to participate.
Term	Certain Rights may have a term of up to 15 years and if not exercised within the term the Rights will lapse. (Note: the Term of Rights is separate to the Measurement Period for Vesting of Rights described below).
Terms & Conditions	• The Board has the discretion to set the terms and conditions on which it will offer Rights under the OSP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. • All Incentive and Service Rights offered will be subject to Vesting Conditions and in the case of Shares or Incentive Rights, then the conditions are intended to be challenging and linked to growth in shareholder value. • The terms and conditions of the OSP include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights on termination of employment.

Number of Rights	The number of Rights to be offered will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually about the Participant's Base Package, relevant market practices and the relevant policies of the Company regarding their remuneration.
Vesting	• Incentive Rights will be the form of Right that will be used for LTI, and they will immediately vest. • Service Rights and Incentive Rights may be used to retain key talent, defer remuneration or to settle previously accrued entitlements. • On the satisfaction of the Vesting Conditions, and exercise of vested Rights by the Participant, Rights are converted to Shares. • The Board may specify if vested Rights are automatically exercised upon vesting or exercised manually by the Participant. • In limited circumstances the Board award the value of vested Rights in cash i.e., for example, in cases of termination. • No exercise price is required to convert the Rights into Shares. • In the case of Restricted Rights, exercise automatically occurs after 90 days following their grant.
Measurement Period	The Measurement Period may be determined by the Board as part of each Invitation, but for long term incentive purposes it is intended to be three years (starting from the beginning of the financial year in which a grant is made) with no vesting prior to Incentive being tested at the end of the three years between the start of the financial year in which the grant is made, and the end of the third financial year. Different Measurement Periods may be applied when warranted. The life of the Rights may differ from the Measurement Period and be shorter when shareholder approval for grants cannot be obtained until after the beginning of the Measurement Period.
Vesting Conditions	Vesting Conditions are to be determined by the Board as part of each offer, however, for the purposes of long-term incentive, the conditions selected are intended to create alignment with the experiences and expectations of shareholders over the Measurement Period. Initially Vesting Conditions will be related to TSR and possibly strategic milestones.
Hurdles	A hurdle is a condition that may apply to a grant if specified in the invitation, and if not met, will turn off the opportunity for Rights to vest.
Measurement Period Extender	The OSP Rules allow for the Measurement Period to be extended by 12 months, if the Participant is still employed, and nil vesting occurred at the first test. The start of the measurement period would not be affected by this, and modification of the Measurement Period can only apply to vesting scales that are expressed on an annualized basis, which ensures the adjustment does not make vesting easier. The Measurement Period would typically be extended from 3 years to 4 years. The purpose of this feature is to address short-term anomalies that arise at the relevant calculation points, and to motivate management to strive for improvement if the LTI fails to vest at the end of 3 years. This is not the same as re-testing.
Exercise and Exercise Price	In the case of manual exercise, Participants may submit an exercise notice at any time between the Vesting Date and the elapsing of the Term of the Rights, otherwise they will lapse at the end of their Term. The exercise price is nil.
Cessation of Employment	• On termination of employment a portion of Incentive Rights granted in the financial year in which the termination occurs will be forfeited. The proportion is that which the remainder of the financial year following the termination represents of the full financial year. This provision recognises that grants of Incentive Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Incentive Rights will not have been earned, however this will not be applied under Resolution 5.1 to 5.5, except if resignation occurs for reasons of poor health. • The treatment of Service Rights will be specified in Invitations and will relate to the purpose of such a grant.

	• If Incentive or Service Rights vest subsequent to a termination of employment and their value is less than the Share Price at the date of the termination, then such Rights will be settled in cash on exercise. • Incentive Rights are fully vested at grant and are not impacted by termination of employment. • If a Participant is no longer employed by or otherwise engaged with any Group Company and holds unvested Rights those Rights will be automatically exercised on the earlier of the end of the Term of the Rights and one month following the date when the Participant has ceased to hold unvested Rights.
Change of Control of the Company	• In the event of a Change of Control a portion of Incentive Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year. • Unvested Incentive Rights would vest in the same proportion as the Share price has increased since the beginning of the Measurement Period. Remaining Incentive Rights would either lapse or some or all may vest at the Board's discretion. • In relation to Restricted Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply. Incentive Rights are unaffected by a Change of Control event. • All unvested Service Rights will vest.
Major Return of Capital	The OSP contains provisions that provide for vesting in the proportion of capital returned to shareholders, or in the proportion that the Share price increased over the Measurement Period, with Board discretion regarding the remainder.
Disposal Restriction Release at Taxing Point	If a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporation Act, will cease to apply to 50% of such Restricted Shares.
Fraud, Gross Misconduct etc.	If the Board forms the opinion that a Participant has committed an act of fraud, or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
Competition and Other Actions that May Harm the Company	• If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board. • If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier, or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.
Voting and Dividend Rights	Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
No Transfer of Rights	Rights may not be sold, transferred, mortgaged, charged, or otherwise dealt with or encumbered, except by force of law.
Specified Disposal Restrictions	Invitations may include disposal restrictions that apply for a specified period to Restricted Shares. The Board will decide whether to include such conditions and the period for which they will apply.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the OSP, in accordance with the ASX Listing Rules.

Variation of Term and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the OSP. This includes varying the number of Rights to which a Participant is entitled upon a reorganization of the capital of the Company.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights vest under the OSP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the OSP.
Other Terms of the OSP	The OSP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension, and termination of the OSP.
Hedging	The Company prohibits the hedging of Rights or Shares subject to dealing restrictions by Participants.
Full Plan and Rules	Annexed to this Notice of Meeting is the full plan and rules.
Lapse and Forfeiture of Rights	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period, subject to retesting, or if the Rights are not exercised within their term.

Additional Information

The following information is provided, with respect to this Plan.

- a) **(Eligible Participants)** The current eligible participants to the OSP (if passed) aside from the Directors are all Orcoda Group Staff and Personnel.
- a) **Previous Securities** issued under this Plan since last approved by members:
Nil. This is a new Plan, being introduced to shareholders in 2021.
- b) **The Securities** provided for under the Plan are described below, within this Notice of Meeting's resolutions and on other terms and conditions as annexed to this Notice of Meeting.
- c) **Maximum securities:** the cumulative maximum of securities able to be issued under this Plan without requiring further shareholder approval is 5% until third year anniversary of this Plan's approval (if that is given).
 - 1. **(Shares)** the maximum number of Shares to be issued under the Plan is 1,000,000.
 - 2. **(Service Rights)** the maximum number of Service Rights to be issued under the Plan is 3,000,000, though none are yet planned for 2022.
 - 3. **(Restricted Rights)** the maximum number of Restricted Rights to be issued under the Plan is 3,000,000, though none are yet planned for 2022.

A voting exclusion statement applies to Resolution 6. Details have been provided in the Voting Exclusion Statement at the beginning of the Explanatory Memorandum.
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Annexure A

Orcoda Securities Plan Rules

ORCODA LIMITED

ACN 009 065 650

Orcoda Securities Plan Rules

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Plan Rules

1. Operation

1.1 Operation of the Plan

These Rules set out the terms and conditions of the operation of the Plan. The Company and the Participants are bound by these Rules.

1.2 Purpose

- (a) A purpose of the Plan is to provide competitive, Incentive-based remuneration supporting the retention, incentive and reward functions of that remuneration.
- (b) The plan has also been developed to provide a component of Non-Executive Directors' remuneration in the form of deferred securities.

1.3 Commencement

The Plan commences on a date to be determined by the Board at its absolute discretion.

2. Definitions and interpretation

2.1 Definitions

In these Rules, unless the context otherwise requires:

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

- (a) the Corporations Act;
- (b) the Corporations Regulations;
- (c) the Listing Rules;
- (d) any other applicable securities laws;
- (e) the Tax Acts;
- (f) the constitution of the Company;
- (g) the common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Federal laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them); and
- (h) any practice note, policy statement, class order, declaration, guideline, policy or procedure authorising or entitling ASIC or ASX to regulate, implement or enforce, either directly or indirectly:
 - (i) a provision of the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above;
 - (ii) any agreement or deed made under the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above; or
 - (iii) a person's conduct or proposed conduct under the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above, or any agreement or deed referred to in paragraph (h)(ii) above.

Application means an application for Awards pursuant to the terms of an Invitation.

Application Date has the meaning given to that term in Rule 4.2(l).

Application Form means the form that the Board determines is to be used to participate in the Plan in response to an Invitation.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.

Award means:

- (a) an Option;
- (b) a Right;

- (c) a Incentive Share Award; or
 - (d) a Share Award,
- as applicable.

Bad Leaver means a Participant whose employment or service with a Group Company is terminated as a result of the Participant's:

- (a) serious misconduct;
- (b) material, serious or persistent breach of their employment or service contract; or
- (c) act of fraud, theft, dishonesty or gross misconduct in relation to the affairs of a Group Company (whether or not charged with an offence),

and for the purposes of this definition, where the Participant is a Nominee, a Participant will include the Eligible Participant who nominated the Nominee.

Board means the board of directors of the Company or its duly appointed representative(s).

Business Day means a day other than a Saturday, Sunday or public holiday in Queensland .

Class Order means the applicable class order, or any former, subsequent and/or replacement class order, issued by ASIC relating to employee incentive schemes.

Company means Orcoda Limited (ACN 009 065 650).

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

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

Eligible Participant means a Participant who:

- (a) is:
 - (i) a permanent full time or part time Employee;
 - (ii) a casual Employee or contractor who works a pro-rata equivalent of 40% or more of a comparable full-time position;
 - (iii) Executive Director; or
 - (iv) a Non-Executive Director; and
- (b) is an Australian resident for tax purposes; and
- (c) has provided to the Company a valid tax file number

Employee means an employee of any Group Company.

Employer means any Group Company, and in relation to any Employee means the company by which that Employee is for the time being employed.

Executive Director means a senior member of staff who serves on the parent company Board.

Exempt Share Award means means a Share granted under the Plan in accordance with Rule 11.1.

Exercise Condition means any criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met (notwithstanding the satisfaction of any Incentive Hurdles and/or Service Conditions) in order for any Rights or Options that have Vested to be exercisable.

Exercise Price means:

- (a) in relation to a Right, a nil amount, unless otherwise determined by the Board and as specified in the Invitation; or
- (b) in relation to an Option, the amount payable on the exercise of that Option (if any), as specified in the Invitation.

First Exercise Date has the meaning given in Rule 4.2(i).

Grant Date has the meaning given in Rule 4.2(e).

Group means the Company and its Related Bodies Corporate from time to time.

Group Company means a company which is a member of the Group.

Holding Lock means a mechanism to prevent a Participant from dealing with or transferring Participant's Shares or creating any Security Interest over Participant's Shares held by the Participant.

Holding Statement has the meaning given in Rule 6.1(c).

Invitation means an invitation issued by the Company to an Eligible Participant under Rule 4 to apply to acquire Awards under the Plan.

Last Exercise Date has the meaning given in Rule 4.2(j).

Last Vesting Date has the meaning given in Rule 4.2(k).

Listing Rules means the official listing rules of the ASX.

Market Value means, in relation to Participant's Shares or Shares, the average "market price" (as that term is defined in the Listing Rules) per Participant's Share or Share (as applicable) weighted by reference to volume during a trading period.

Matrimonial Proceedings means any proceedings instituted under the *Family Law Act 1975 (Cth)* which will or may lead to orders or binding agreements in relation to any Awards, including any incidental proceedings, and includes any substantially similar type of proceedings instituted under any similar or equivalent law in any other jurisdiction.

Nominee in relation to a Eligible Participant, means:

- (a) a company whose members comprise no persons other than the Eligible Participant; or
- (b) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993 (Cth)*) where the Eligible Participant is a director of the trustee; or
- (c) any other Trust structure as approved by the Board.

Non-Executive Director means a director of the Company who is not employed in a full time executive capacity by the Company or a Group Company.

Notice of Exercise has the meaning given in Rule 9.1(a).

Option means a right to acquire a Share upon satisfaction of any applicable Incentive Hurdles, Service Conditions and Exercise Conditions (including the payment of the Exercise Price, if any) in accordance with the terms set out in this Plan and the Invitation.

Participant means an eligible person who, in response to an Invitation, has completed and returned a duly completed and executed Application Form on or before the Application Date (and whose Application has been accepted by the Board).

Participant's Share means any Share held by a Participant:

- (a) in respect of which the Participant exercised an Option or Right that has vested;
- (b) as a result of the Vesting of a Incentive Share Award; or
- (c) which is a Share Award granted in accordance with the terms set out in this Plan.

Incentive Hurdle means any Incentive-based criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met prior to the Vesting of certain Awards.

Incentive Share Award means a Share granted under the Plan, which is subject to Incentive Hurdles and/or Service Conditions and/or Exercise Conditions in accordance with the terms set out in this Plan and the Invitation.

Plan means the Orcoda Plan Rules established and operated in accordance with these Rules.

Qualifying Event means:

- (a) death;
- (b) serious injury or illness which prohibits continued employment;
- (c) Retirement;
- (d) Retrenchment; or

- (e) such other circumstances which results in a Participant leaving the employment of the relevant Group Company and which the Board determines (in its absolute discretion) is a Qualifying Event.

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

Restricted Share means any Participant's Share that is subject to a Holding Lock pursuant to Rule 14.1.

Retirement means where a Participant intends to permanently cease gainful employment in circumstances where the Participant provides in good faith a statutory declaration to that effect, and the Board in its absolute discretion accepts that statutory declaration.

Retrenchment means where a Participant's position is made redundant, there is no acceptable alternative position available within the Group, and the Participant's employment is terminated by the relevant Group Company by reason of redundancy.

Right means a right to acquire a Share upon satisfaction of any applicable Incentive Hurdles, Service Conditions and Exercise Conditions (other than the payment of an Exercise Price) in accordance with the terms set out in this Plan and the Invitation.

Rules means these Rules (including the terms and conditions set out in an Invitation), as amended from time to time.

Salary Sacrifice means where an Employee agrees to contractually forgo part of their future pre-tax remuneration in return for Salary Sacrifice Share Awards.

Salary Sacrifice Share Award means a Share Award granted in accordance with Rule 4.3.

Securities in the company will include Shares, Incentive Shares, Rights or Options, subject to the nature of the award granted under this Plan.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third-party interest of any nature.

Service Condition means any time-based criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met prior to the Vesting of certain Awards.

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

Share Award means an Exempt Share Award or a Salary Sacrifice Share Award.

Tax Acts means the *Income Tax Assessment Act 1936* (Cth) and/or the *Income Tax Assessment Act 1997* (Cth) as applicable and each as amended from time to time.

Vest means an Award in respect of which the applicable Incentive Hurdles and/or Service Conditions have been satisfied by the Participant holding the Award, and **Vesting** and **Vested** have corresponding meanings.

Vesting Notice means a notice issued to a Participant by the Company informing them that their Rights, Options and/or Incentive Share Awards (as applicable) have Vested.

2.2 Interpretation

In these Rules unless the context otherwise requires:

- (a) a reference to gender includes all genders;
- (b) the singular includes the plural and conversely;
- (c) a reference to a person includes the legal personal representatives, successors and assigns of that person, and also corporations and other entities recognised by law;
- (d) a reference to any law or to the Listing Rules includes that law or the Listing Rules as amended, re-enacted or replaced and any law that supersedes that law;
- (e) headings are for convenience only and do not affect the interpretation of these Rules;
- (f) reference to a Rule or paragraph is a reference to a Rule or paragraph of these Rules, or the corresponding Rule or Rules of this Plan as amended from time to time;
- (g) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;

- (h) where the time for doing any act, matter or thing under these Rules falls on a day which is not a Business Day, it shall be done on the next succeeding Business Day; and
- (i) a reference to an act includes an omission, and a reference to doing any act includes executing a document.

3. Deferred Taxation

Subdivision 83A-C (Deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997* (Cth), as amended by the *Tax and Superannuation Laws Amendment (Employee Share Schemes) Act 2015* (Cth), applies to Awards granted under this Plan, except in the case of taxed-upfront Share Awards granted in accordance with Rule 11.1.

4. Invitation to participate in the Plan

4.1 Invitation

Subject to these Rules:

- (a) the Board may issue an Invitation for an Eligible Participant or their Nominee to participate in the Plan;
- (b) the Board has absolute discretion to determine the contents of any Invitation, and the terms and conditions of any Vesting of Awards under the Plan (including Incentive Hurdles and Service Conditions) and/or any Exercise Conditions, but such terms and conditions must be in accordance with any applicable requirements of the Listing Rules and the Corporations Act; and
- (c) the Board may amend the Invitation at any time prior to the Application Date.

4.2 Provision of information with Invitation

The Invitation must be in writing and include the following terms of issue of the Awards, as applicable:

- (a) the name and address of the Eligible Participant to whom the Invitation is made;
- (b) the terms and conditions of any Salary Sacrifice arrangement;
- (c) the date of the Invitation;
- (d) the number of Awards to which the Invitation relates;
- (e) the proposed date on which the Awards will be granted to the Eligible Participant or a Nominee (as applicable) (**Grant Date**);
- (f) the minimum number (if any) of Awards that the Eligible Participant or a Nominee (as applicable) may apply for and, if an Eligible Participant or a Nominee (as applicable) may apply for less than the number of Awards to which they are offered, the multiples (if any) in which Awards must be applied for;
- (g) the Exercise Price of the Awards (if any) or the method of calculating the Exercise Price of the Awards;
- (h) the Incentive Hurdles, Service Conditions and/or Exercise Conditions (if any) that are required to be satisfied;
- (i) the earliest date from which Awards may be exercised (the **First Exercise Date**);
- (j) the latest date prior to which Awards may be exercised (the **Last Exercise Date**);
- (k) the last date on which Awards are able to Vest or remain Vested (the **Last Vesting Date**);
- (l) the latest date on which a duly completed Application Form must be received by the Company (**Application Date**);
- (m) any other terms and conditions relating to the issue of Awards which in the opinion of the Board are fair and reasonable but not inconsistent with these Rules; and
- (n) any other information or documents that Applicable Laws require the Company to give to the Eligible Participant or a Nominee (as applicable).

4.3 Salary Sacrifice arrangements

- (a) The Board may decide that an Invitation under this Plan will involve a Salary Sacrifice, and if so, the terms and conditions of the arrangement for which Share Awards are offered in lieu of remuneration.
- (b) Where an Invitation is made which will involve a Salary Sacrifice, the Invitation is conditional on the Eligible Participant and the Company entering into an agreement setting out the terms and conditions of the Salary Sacrifice arrangement.
- (c) The Board may determine the amount of the Remuneration which may be sacrificed by each Participant in any Australian income tax year, but that amount may not exceed \$5,000.

4.4 Invitation to an Eligible Participant

- (a) Subject to Rule 4.4(b), an Invitation to an eligible participant under the Plan is personal to the Eligible Participant to whom it is made and may not be transferred or renounced in favour of any other person unless otherwise determined by the Board.
- (b) Following receipt by an Eligible Participant of an Invitation, an Eligible Participant may, by completing the renunciation form enclosed with the Invitation, nominate a Nominee in whose favour the Eligible Participant wishes to renounce its Invitation.
- (c) The Board may, in its absolute discretion require the Eligible Employee to provide further information in relation to its Nominee and resolve not to allow a renunciation of an Invitation of a Nominee.

4.5 Application Form

The Invitation must be accompanied by an Application Form.

5. Application to participate in the Plan

5.1 Application Form

An Eligible Participant or the Nominee (as applicable) may only make an Application to participate in the Plan in response to an Invitation by:

- (a) completing the Application Form in respect of the number of Awards specified in the Invitation or for a lesser number subject to any restrictions or conditions set out in the Invitation;
- (b) signing the completed Application Form;
- (c) lodging the completed and signed Application Form with the Company on or before the Application Date; and
- (d) in the case of a Nominee, the Nominee signing and delivering to the Company on or before the Application Date, a renunciation form.

5.2 Participation in Plan

Subject to Rule 5.3, on returning the duly completed Application Form in accordance with Rule 5.1, provided that the Eligible Participant's employment with the Company or any Group Company has not ceased, the Eligible Participant or Nominee (as applicable):

- (a) will participate in the Plan and acquire Awards in accordance with the Invitation;
- (b) agrees to be bound by the terms of the Invitation, the Application Form, these Rules, and the constitution of the Company; and
- (c) consents to the collection, holding, processing and exchange of their personal data by the Group for any purpose related to the proper administration of the Plan or their participation in the Plan.

5.3 Non-acceptance of Application Form

- (a) Notwithstanding any other provision of this Plan, neither an Eligible Participant nor a Nominee has any entitlement to be granted any Awards unless and until such Awards are granted under Rule 6.
- (b) If the Board determines in its absolute discretion not to accept an Application Form, the Company will provide notification to that Eligible Participant or their Nominee that it does not intend to accept that Eligible Participant's or their Nominee's Application Form.

6. Grant of Awards

6.1 Grant

Subject to Rule 5, following the acceptance of a Participant's Application Form, on or as soon as practicable after the Application Date, the Board may:

- (a) grant Awards to the Participant in accordance with the Participant's Application Form;
- (b) complete and maintain any Rights, Options or Share register (as applicable) in accordance with the Corporations Act; and
- (c) issue a statement to the Participant setting out the Participant's holdings of Awards (***Holding Statement***).

6.2 No payment for grant

Subject to Rule 11, unless determined by the Board in its absolute discretion, no payment is required for the grant of Awards.

7. Restriction on dealing

- (a) Rights, Options and Incentive Share Awards granted under this Plan are non-transferable. Except in respect of the transmission of Awards to a Participant's legal representative upon death, no Rights, Options or Incentive Share Awards or any right in respect of any Rights, Options or Incentive Share Awards may be transferred or assigned to another person, encumbered with a Security Interest in or over them, or sold or otherwise disposed of by the Participant.
- (b) If a Participant purports to transfer, assign, have a Security Interest granted in or over, sell, or otherwise dispose of, a Right, Option or Incentive Share Award, whether voluntarily or involuntarily, the relevant Award will be immediately forfeited by the Participant, unless the Board determines otherwise.
- (c) For the avoidance of doubt, Share Awards granted under this Plan are transferrable unless such Share Awards are subject to a Holding Lock or Salary Sacrifice commitments, as agreed in the Application Form, that have not been met.
- (d) The Participant and Nominee must immediately notify the Company and the Board in writing if Matrimonial Proceedings are instituted which do or may affect Awards held by it (and in this case must then keep the Company and the Board informed in a timely manner as to any material developments in those proceedings in relation to those Awards, including if the court is asked to or proposes to make an order or give any judgment in relation to those Awards). If the Awards are likely to become affected by Matrimonial Proceedings then the Board may make any determination to require the transfer of the Awards to another person acceptable to the Board or alternatively to cancel the Awards.

8. Vesting of Rights and Options

8.1 No exercise without Vesting

Any Right or Option that has not Vested in accordance with Rules 8.2, 8.3 or 8.4 may not be exercised, unless (subject to Applicable Laws) the Board exercises its absolute discretion, in circumstances where the Board considers it to be in the best interests of the Company and the Group, to:

- (a) vary or waive the relevant Incentive Hurdles, Service Conditions and/or Exercise Conditions, and declare the Rights and/or Options to have Vested;
- (b) bring forward the date upon which Rights and/or Options may be exercised; or
- (c) extend the period over which rights and/or Options may be exercised.

8.2 Satisfaction of Incentive Hurdles, Service Conditions and Exercise Conditions

Subject to this Rule 8, Rights and/or Options may only be exercised if:

- (a) the Rights and/or Options Vest in accordance with the applicable Incentive Hurdles and/or Service Conditions; and
- (b) the Exercise Conditions (if any) have been met.

8.3 Qualifying Event

Where a Participant ceases to be employed by a Group Company as a result of a Qualifying Event, the Board may, in its absolute discretion, determine in relation to the Rights and/or Options, which at the time of the Qualifying Event, are held by the Participant and have not yet Vested in accordance with Rules 8.2 or 8.4, that some or all of those Rights and/or Options will become Vested at the time of the cessation of employment of that Participant or another date determined by the Board.

8.4 Change of control

Where:

- (a) a takeover bid is made for the Company and the Board recommends acceptance of that bid by the Company's shareholders;
- (b) a Court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement between the Company and its shareholders; or
- (c) the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company,

the Board may in its absolute discretion determine that any Right or Option that has not Vested in accordance with Rules 8.2 or 8.3 will Vest on, and may be exercised on and from, the date determined by the Board subject to lapsing under Rule 15.

9. Exercise of Rights and Options

9.1 Vesting Notice and Notice of Exercise

- (a) Following the issue of a Vesting Notice to a Participant, the exercise of Rights and Options may only be affected by lodging a duly completed notice of exercise (in the form specified in the Holding Statement or in such other form and manner as the Board may prescribe or accept) (**Notice of Exercise**) with the Company Secretary.
- (b) After a Vesting Notice has been issued, the Company will issue a revised Holding Statement in respect of the Participant's remaining Awards.
- (c) After a Vesting Notice has been issued, the Company may issue a Holding Statement in respect of the Participant's vested Awards.

9.2 Conditions of Exercise

A Right or an Option may only be exercised if at the time of exercise:

- (a) the Right or Option has become Vested in accordance with Rule 8;
- (b) the Right or Option has not lapsed or been forfeited under Rule 15 (or another provision of this Plan); and
- (c) the Exercise Price (if any) has been paid to the Company in such manner approved by the Board.

9.4 Cashless Exercise of Options

The Board may determine in its absolute discretion that a Participant will not be required to pay the Exercise Price of Options (if applicable) but that on exercise of the Options, the number of Shares that will be issued or transferred will be equal in value to the difference between the Exercise Price otherwise payable in relation to the Options and the then Market Value of the Shares as at the time of the exercise (with the number of Shares rounded down).

9.4 Exercise in whole or in part

A Participant's Rights and/or Options that have Vested may be exercised in whole or in part in accordance with the terms of the relevant Invitation. If a Participant has not exercised all of their Rights and/or Options, a revised Holding Statement will be issued in respect of the remaining Rights and/or Options.

9.5 Issue or transfer of Shares

Following the exercise of a Right or Option, the Company must, within such time as the Board determines:

- (a) issue to the Participant; or

- (b) procure the transfer to the Participant of,
the Participant's Share in respect of which the Right or Option has been exercised.

10. Incentive Share Awards

10.1 Satisfaction of Incentive Hurdles and Service Conditions

Subject to this Rule 10, Incentive Share Awards may only Vest in accordance with the applicable Incentive Hurdles and Service Conditions (if any), unless (subject to Applicable Laws) the Board exercises its absolute discretion, in circumstances where it considers it to be in the best interests of the Company, to:

- (a) vary or waive the relevant Incentive Hurdles or Service Conditions, and declare the Incentive Share Awards to have Vested; or
- (b) bring forward the date upon which the Incentive Share Awards may Vest.

10.2 Vesting Notice

A Incentive Share Award will Vest when a Vesting Notice in respect of that Incentive Share Award is given to the Participant by the Company.

10.3 Qualifying Event

Where a Participant ceases to be employed by a Group Company as a result of a Qualifying Event, the Board may, in its absolute discretion, determine in relation to the Incentive Share Awards, which at the time of the Qualifying Event, are held by the Participant and have not yet Vested in accordance with Rules 10.1 or 10.4, that some or all of those Incentive Share Awards will Vest at the time of the cessation of employment of that Participant or another date determined by the Board.

10.4 Change of control

Where:

- (a) a takeover bid is made for the Company and the Board recommends acceptance of that bid by the Company's shareholders;
- (b) a Court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement between the Company and its shareholders; or
- (c) the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company,

the Board may in its absolute discretion determine that any Incentive Share Award that has not Vested in accordance with Rule 10.1 or 10.3 will Vest on the date determined by the Board (subject to the forfeiture events under Rule 15).

10.5 Re-designation of Incentive Share Awards as Shares

If instructed to do so in writing by the Board, and provided that the Incentive Share Award has Vested, each Participant will take all necessary actions and enter into all necessary documentation to give effect to the redesignation of a Incentive Share Award as a Share.

11. Share Awards

11.1 Exempt Share Awards

- (a) The Company may grant Exempt Share Awards for no consideration or at a purchase price which is a discount to the then Market Value of Shares, with the intention that up to \$1,000 (or such other amount which is exempted from tax under the Tax Acts from time to time) of the total value or discount received by each Participant and which is taxed upfront will be exempt from tax (subject to the individual facts and circumstances of each Participant, and awards being subject to the minimum holding period set out in Division 83A of the *Income Tax Assessment Act 1997* (Cth)).
- (b) The Company must offer Exempt Share Awards on a non-discriminatory basis in accordance with Division 83A of the *Income Tax Assessment Act 1997* (Cth) as amended from time to time.

11.2 Salary Sacrifice Share Awards

- (a) Salary Sacrifice Share Awards may be granted in accordance with Rule 4.3.

12. Share trading policy

Notwithstanding any other provision of this Plan, no Share may be acquired by or on behalf of a Participant at any time when a Participant would be precluded from dealing in Shares pursuant to

any Applicable Laws or the Company's internal policies for dealings in its Shares, or otherwise as determined by the Board.

13. Ranking of Participant's Shares

Each Participant's Share issued will rank equally in all respects with all existing Shares from the date of issue. The Company will apply to the ASX for the quotation of any Participant's Shares granted or issued under this Plan.

14. Holding Lock

14.1 Holding Lock

Any Security granted to a Participant may be subject to a Holding Lock up to a maximum of 15 years from the Grant Date at the Board's absolute discretion. The Board may remove the Holding Lock applying to Participant's Securities at their discretion in circumstances including, but not limited to, the following:

- (a) in special circumstances such as where the Participant:
 - (i) suffers serious injury or illness;
 - (ii) suffers financial hardship;
 - (iii) is affected by a natural disaster; or
 - (iv) such other material adverse circumstances;
- (b) where the then Market Value of a Participant's Securities exceed the Market Value of the Shares at the Grant Date of the Rights, Options, Incentive Share Awards or Share Awards (as applicable); or
- (c) upon the cessation of the Participant's employment.

14.2 No dealing with Restricted Shares

A Participant must not transfer, have a Security Interest granted over, sell or otherwise dispose of, any Restricted Shares.

15. Lapsing and forfeiture events

15.1 Lapsing and forfeiture events

- (a) Unless the Board determines otherwise in its absolute discretion, Participants are at all times subject to the lapsing and forfeiture events (as applicable) set out in Rules 15.2 to 15.5.
- (b) Upon the lapsing or forfeiture of any Rights or Options under Rules 15.2, 15.3, 15.4, 15.5 or 15.6, all of the Participant's rights in respect of any such Rights or Options will cease.
- (c) Upon the forfeiture of any Incentive Share Awards under Rules 15.2, 15.3, 15.4 or 15.5, those Incentive Shares Awards will be immediately cancelled and all of the Participant's rights in respect of any such Incentive Shares Awards will cease.

15.2 Last Vesting Date

- (a) Any Rights and/or Options held by a Participant which have not Vested in accordance with Rule 8 (and which have not otherwise been forfeited under Rule 15) by the Last Vesting Date, will lapse at 12.01 am on the day immediately following the Last Vesting Date.
- (b) Any Incentive Share Awards which have not Vested in accordance with Rule 10 (and which have not otherwise been forfeited under Rule 15) by the Last Vesting Date, will be forfeited by the Participant holding those Incentive Share Awards at 12.01 am on the day immediately following the Last Vesting Date.

15.3 Breach, Fraud and Dishonesty

Where the Board determines in its absolute discretion that a Participant has acted fraudulently or dishonestly or is in material breach of his or her obligations to any Group Company or is a Bad Leaver:

- (a) any Rights and Options; and
- (b) any Incentive Share Awards,

held by the Participant will be immediately forfeited by the Participant on the date determined by the Board, whether or not those Awards have Vested.

The Board may take action on recommendation of the Remuneration and Nomination Committee to adjust (malus) or recover (clawback) unvested 'at risk' remuneration where there is reasonable evidence that a participant has materially contributed to, or been materially responsible for, the need for the restatement of financial results for reasons including:

- (a) Personally acting fraudulently or dishonestly or in a manner that adversely affects the Company's reputation or which is characterised as gross misconduct;
- (b) Directing an employee, contractor or advisor to act fraudulently, dishonestly or to undertake other misconduct;
- (c) Breaching their material obligations to Orcoda through error, omission or negligence;
- (d) Receiving a STI or LTI Award because of fraud, dishonesty or a breach of obligation committed by another person; and/ or
- (e) Receiving a STI or LTI award because of an error in the calculation of a Incentive measure.
- (f) Examples of a breach of material obligation that could trigger application of malus or claw backs could include:
 - a. a material misstatement in the accounts of the Group entity for the years relevant to an unvested or unpaid award; or
 - b. conduct exposing Orcoda to potential reputational damage or legal action or that is otherwise in a breach of the Code of Business Conduct.

15.4 Cessation for reasons other than a Qualifying Event

Where a Participant ceases to be employed by any Group Company other than as a result of a Qualifying Event:

- (a) any Rights and Options; and
- (b) any Incentive Share Awards,

held by the Participant will be immediately forfeited by the Participant on the date that the Participant ceases to be employed by the relevant Group Company, whether or not those Awards have Vested.

15.5 Qualifying Event

Where a Participant ceases to be employed by any Group Company as a result of a Qualifying Event:

- (a) any Rights and/or Options held by the Participant which have Vested in accordance with Rule 8:
 - (i) may be exercised by the Participant (or the Participant's legal personal representative, as applicable) during the 12 month period following the date on which the Participant ceases to be so employed (or, if shorter, in the period until 5.00pm on the Last Exercise Date); and
 - (ii) will be forfeited at 12.01 am on the day immediately following the last day of that 12 month period (or, if earlier, will lapse at 5.01 pm on the Last Exercise Date);
- (b) any Incentive Share Awards which have Vested in accordance with Rule 10:
 - (i) will continue to be held for the benefit of the Participant and may be sold or otherwise disposed of by the Participant during the 12 month period following the date on which the Participant ceases to be so employed; and
 - (ii) will be forfeited by the Participant at 12.01 am on the day immediately following the last day of that 12 month period if not sold or otherwise disposed of by that time; and
- (c) any Rights and/or Options which have not Vested in accordance with Rule 8, and any Incentive Share Awards which have not yet Vested in accordance with Rule 10 will be immediately forfeited by the Participant.

15.6 Last Exercise Date

All Rights and/or Options which have Vested in accordance with Rule 8 and which have not been exercised will lapse on the Last Exercise Date unless those Rights and/or Options have been forfeited in accordance with Rules 15.3, 15.4 or 15.5 or unless the period over which Rights and Options can be exercised has been extended beyond the Last Exercise Date in accordance with Rule 8.1(c).

16. Share issues

16.1 New or Existing Shares

The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired on market for transfer to the Participant, or a combination of both alternatives, to satisfy the Company's obligations under these Rules. If the Company determines to cause the transfer of Shares to a Participant, the Shares may be acquired in such manner as the Company considers appropriate.

16.2 Rights and bonus issues

A Participant has the right to participate in rights issues and bonus issues by the Company:

- (a) in relation to Participant's Shares that are registered in the Participant's name; or
- (b) in the case of Share Awards that are registered in the name of a trustee, once those Share Awards are allocated.

16.3 Adjustment under certain events

The Board will:

- (a) reduce the Exercise Price of Options (if any) in the event of a new issue; and/or
- (b) change the number of underlying Securities to which Awards relate in the event of a bonus issue,

in accordance with the Listing Rules.

16.4 Entitlements to an issue

If Participant's Shares are issued prior to determination of entitlements to a new issue, the Participant's Shares so issued will be entitled to participate in the new issue.

16.5 Reorganisation

In the event of a reorganisation of the Company's share capital, the Board will review and modify the terms of the Awards if required by, and in accordance with, the Listing Rules.

17. Rights attaching to Participant's Shares

17.1 Dividends

A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on Securities held under the Plan by the Participant which, at the books closing date for determining entitlement to those dividends, are standing to the account of the Participant.

17.2 Voting rights

A Participant may exercise any voting rights attaching to Participant's Shares registered in the Participant's name or, in the case of Share Awards registered in the name of a trustee, once those Share Awards are allocated to the Participant.

17.3 Rights, Options and Incentive Shares

Any unvested Right, Option or Incentive Share held by a Participant will not give any right to the Participant:

- (a) to receive any dividends declared by the Company; or
- (b) to receive notice of, or to vote or attend at, a meeting of the shareholders of the Company, or

until the Participant's Shares are issued or transferred (as the case requires) to, and registered in the name of, the Participant before the record date for determining entitlements to the dividend or the date of the meeting of the Company's shareholders (as the case may be).

Where Securities other than shares have met Incentive and service conditions, though are subject to a Holding Lock, those Securities at the time of exercise and at the Board's discretion will be capable of being adjusted to reflect dividends paid on company shares following the date on which those securities have met the Incentive and service conditions set out in the Participant's invitation under the Plan.

18. Independent advice

Eligible Participants and any Nominees should obtain their own independent advice on the financial, taxation and other consequences which may apply to them as a result of or relating to their participation in the Plan, including the Vesting and exercise of Awards and the disposal of any or all Participant's Shares acquired pursuant to the Plan.

19. Administration of the Plan

19.1 Powers of the Board

The Plan will be managed in accordance with these Rules, by the Board, which will have power to:

- (a) determine appropriate procedures and make regulations for the administration of the Plan consistent with these Rules;
- (b) resolve and bind the Company and the Participants absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;
- (c) determine matters falling for determination under these Rules in its absolute discretion having regard to the interests of, and for the benefit of, the Company;
- (d) exercise the discretions conferred on it by these Rules or which may otherwise be required in relation to the Plan;
- (e) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan; and
- (f) appoint or engage specialist service providers for the operation and administration of the Plan.

19.2 Suspension or termination of Plan

- (a) Subject to Rule 19.2(b), the Plan may be suspended or terminated at any time by resolution of the Board.
- (b) In the event of a suspension or termination of the Plan, these Rules will continue to operate with respect to any Participant's Shares issued, transferred or granted under the Plan prior to that suspension or termination, and any Participant's Shares to be issued, transferred or granted under the Plan as a result of any Invitation which has been issued and accepted prior to that suspension or termination.

19.3 Documents

The Company may from time to time require a person invited to participate in the Plan or a Participant to complete and return such other documents as may be required by law to be completed by that person or Participant, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that person or Participant.

19.4 Company to provide information

The Company must provide to:

- (a) Participants, who are subject to Australian tax laws, information about Participant's Shares acquired pursuant to the Plan during the year by no later than 14 July after the end of the relevant financial year. The information provided will be in accordance with the requirements outlined in Division 392 of the *Taxation Administration Act 1953* (Cth); and
- (b) the Tax Commissioner information about Participant's Shares acquired pursuant to the Plan during the year in the approved form by no later than 14 August after the end of the relevant financial year. The information provided will be in accordance with the requirements outlined in Division 392 of the *Taxation Administration Act 1953* (Cth).

19.5 Liability for TFN withholding tax (ESS)

The Company will not be liable for tax imposed under the *Income Tax (TFN Withholding Tax (ESS)) Act 2009* (Cth), as participation in the Plan is conditional on the Participant providing a valid tax file number. Acceptances to the Plan will not be processed unless the Participant provides a valid tax file number.

20. Contracts of employment and other employment rights

20.1 Rules not part of employment contract etc.

- (a) This Plan does not form part of any contract of employment or services between any Eligible Participant or Participant and either the Company or any Group Company.
- (b) For the avoidance of doubt, no compensation under any employment or services contract will arise as a result of the Company's suspension or termination of the Plan pursuant to Rule 19.2.

20.2 Participant Awards

Nothing in these Rules:

- (a) confers on any Eligible Participant or Participant (or Nominee) the right to continue as a director, officer or employee of any Group Company;
- (b) confers on any Eligible Participant (or Nominee) the right to become or remain an Eligible Participant or Participant, or to continue to participate under the Plan;
- (c) affects any rights which a Group Company may have to terminate the employment or office of an Eligible Participant or Participant (or Nominee);
- (d) confers any right to compensation or damage for an Eligible Participant or Participant (or Nominee) as a consequence of the termination of their employment or office by any Group Company for any reason including ceasing to have rights under the Plan as a result of such termination, or may be used to increase damages in any action brought against any Group Company in respect of any such termination; or
- (e) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any tax liabilities of the Eligible Participants or Participants (or Nominee).

21. Connection with other plans

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

22. Plan costs

22.1 Administration costs

The Company will pay all expenses, costs and charges in relation to the establishment and operation of the Plan, including all costs incurred or associated with the issue or transfer of Participant's Shares pursuant to the Vesting or exercise of certain Awards under the Plan.

22.2 Taxes and disposal costs

Notwithstanding Rule 22.1:

- (a) the Company has the power to withhold from amounts otherwise owing to the Participant, or to require the Participant to remit to it, an amount sufficient to satisfy all Federal, State, Territory, local and foreign withholding tax requirements, and any other governmental imposts, in respect of any or all Participant's Shares under the Plan; and
- (b) any brokerage, commission, stamp duty or other transaction costs in connection with the disposal of Participant's Shares acquired under the Plan will be paid for by the Participant.

22.3 Responsibility for Participant's tax

The Company will not be responsible for any tax which may become payable by a Participant in connection with the issue or transfer of any Shares under this Plan.

23. Trust

The Board may, in its absolute discretion, use an employee share trust for the purposes of holding any Participant's Shares/Securities under the Plan or delivering any Participant's Shares/Securities to Participants.

24. Overriding restriction

Notwithstanding any Rule, Awards may not be issued, transferred or dealt with under the Plan if to do so would contravene the Corporations Act, the Listing Rules or any other Applicable Laws or

where the compliance with any Applicable Law would in the opinion of the Board be unduly onerous or impractical.

25. Amendment

25.1 General

Subject to Rule 26.2 and the Listing Rules, these Rules may be amended at the direction of the Board so as to amend, add to, delete or otherwise vary the Rules at any time in any manner the Board thinks fit in its absolute discretion.

25.2 Limitation on amendments

No amendment to the provisions of these Rules may be made which materially reduces the rights of Participants in respect of Awards to which they have completed and returned an Application Form prior to the date of the amendment, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Federal legislation or the Listing Rules;
- (b) to correct any manifest error or mistake; or
- (c) for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.

25.3 Eligible Participants outside Australia

Subject to Rule 23, the Board may make any additions, variations or modifications to these Rules, in relation to the implementation of the Plan and the specific application of these Rules to Eligible Participants (or Nominee) residing outside Australia.

26. Waiver

No failure or delay by a party in exercising any power, right or remedy under these Rules will operate as a waiver of such power, right or remedy. No single exercise, or partial exercise, of any power, right or remedy under this Plan will preclude any other or future exercise of that (or any other) power, right or remedy.

27. Severance

If any provision of these Rules is rendered void, unenforceable or otherwise ineffective, such avoidance, unenforceability or ineffectiveness will not affect the enforceability of the remaining provisions.

28. Notices

- (a) Any notice or direction given under these Rules is validly given if it is handed to the Eligible Participant or Participant (or Nominee) concerned or sent by ordinary prepaid post to the person's last known address or given in a manner which the Board from time to time determines.
- (b) In the case of an Application Form, that application will not be taken to have been received by or on behalf of the Company until it is received by the Company at the address nominated from time to time by the Board.

29. Governing Law

These Rules and any Awards granted under these Rules are governed by the laws of Queensland Australia. The Company and each Participant submit to the non-exclusive jurisdiction of Queensland courts and courts of appeal from them in connection with matters concerning these Rules and Awards granted under these Rules.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

ODA

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00 am (AEDT)/ (9.00 am AEST) Sunday, 28 November 2021.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Orcoda Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Orcoda Limited to be held virtually on Tuesday, 30 November 2021 at 10.00 am (AEDT) / (9.00 am AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 5.1, 5.2, 5.3, 5.4, 5.5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5.1, 5.2, 5.3, 5.4, 5.5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 5.1, 5.2, 5.3, 5.4, 5.5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against			For	Against
1	Remuneration Report	☐	☐	5.4	Issue of Performance Rights to Brendan Mason	☐	☐
2.1	Election of director - Mr Geoffrey Williams	☐	☐	5.5	Issue of Performance Rights to Stephen Pronk	☐	☐
2.2	Re-election of director - Mr Stephen Pronk	☐	☐	6	Orcoda Securities Plan approval	☐	☐
3.1	Ratify the prior issue of 925,000 shares	☐	☐				
3.2	Ratify the prior issue of 7,529,412 shares	☐	☐				
4	Approval of additional 10% issue capacity under LR 7.1A	☐	☐				
5.1	Issue of Performance Rights to Nicholas Johansen	☐	☐				
5.2	Issue of Performance Rights to Geoffrey Jamieson	☐	☐				
5.3	Issue of Performance Rights to Geoffrey Williams	☐	☐				

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

ODA

2 8 1 7 0 1 A



Computershare

