



OPYL LIMITED

ACN: 063 144 865

NOTICE OF 2021 ANNUAL GENERAL MEETING

Explanatory Statement / Proxy Form

DATE: 18 November 2021

TIME: 11.00am AEDT

VENUE: Virtual Meeting

Due to the current COVID-19 related restrictions on movement and public gatherings, the meeting will be held virtually utilising Zoom conference facility. Recent temporary changes to the Corporations Act provide for the holding of a meeting via virtual technology provided it gives all shareholders a reasonable opportunity to participate without being physically present in the same place. Shareholders participating in the meeting via Zoom will be taken to be present.

No hard copy of the Notice of Annual General Meeting and Explanatory Statement will be circulated. The Notice of Meeting has been given to those entitled to receive it by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange announcement platform and on the Company's website (www.opyl.ai).

Important notice

This Notice of Annual General Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.



OPYL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (AGM) of Shareholders of Opyl Limited (ACN 063 144 865) (**Opyl** or the **Company**) will be held on **Thursday 18 November 2021 at 11.00am AEDT**.

Due to the current COVID-19 related restrictions on movement and public gatherings, the meeting will be held virtually utilising Zoom conference facility. Recent temporary changes to the Corporations Act 2001 (**Corporations Act**) provide for the holding of a meeting via virtual technology provided it gives all shareholders a reasonable opportunity to participate without being physically present in the same place. Shareholders participating in the meeting via Zoom will be taken to be present.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences).

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to cast their votes on the proposed Resolutions. The virtual meeting can be attended using the following details:

When:

Thursday 18 November 2021 at 11.00am AEDT

Topic:

Opyl 2021 Annual General Meeting

Registration:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left hand menu bar to access registration.
4. Click on "**Register**" and follow the steps



5. Click on the URL to join the webcast where you can view and listen to the virtual meeting
6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen
7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted**

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions to the Company in advance of the Meeting.

Questions must be submitted by email to info@opyl.ai before **11am AEDT on 11 November 2021**.

Voting eligibility

The Directors have determined, pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at **7pm AEDT on 16 November 2021**.

If you have any queries on how to cast your votes, please email Automic at meetings@automicgroup.com.au.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholders has a right to appoint a proxy;
- the proxy need not be a Shareholder; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.



Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution. If an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution:

- The proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- If the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- If the proxy is the Chair at which the Resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- If the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

If the proxy is not the Chair and at the Meeting, a poll is duly demanded on the Resolution and either of the following applies:

- the proxy is not recorded as attending the Meeting; or
- the proxy does not vote on the Resolution,

the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution of the Meeting.

The Chair intends to vote undirected proxies in favour of Resolutions 2 – 11.

Corporate representatives

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed Certificate of Appointment of Corporate Representative (**Certificate**). Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a Resolution. A Certificate is available upon request from Automic.

Certificates must be lodged in advance of the Meeting with Automic.

Voting virtually at the Meeting

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

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



How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

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

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

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

Questions and comments by Shareholders at the Annual General Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders to ask questions about or make comments on the management of the Company at the AGM. Similarly, a reasonable opportunity will be given to Shareholders to ask the Company's external auditor questions relevant to:

- a) The conduct of the audit;
- b) The preparation and content of the Auditors' Report;
- c) The accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d) The independence of the auditor in relation to the conduct of the audit.

Please submit any written questions addressed to the Company or its external auditor via the address on the proxy form or to Opyl Limited via email at info@opyl.ai no later than **11.00am AEDT on 11 November 2021**.

The Company or its external auditor will either answer the questions at the AGM or table written answers to them at the AGM. If written answers are tabled at the AGM, they will be made available to Shareholders as soon as practicable after the AGM.



OPYL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2021 Annual General Meeting of the Shareholders of Opyl Limited (ACN 063 144 865) (**Opyl** or the **Company**) will be held virtually via video conference on **Thursday 18 November 2021 at 11.00am AEDT**.

This Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement which forms part of this Notice. Terms used in this Notice of Meeting will, unless the context otherwise requires, have the meaning given to them in the Glossary as contained in the Explanatory Statement.

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

"To receive and consider the financial statements of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report."

No Resolution will be required to be passed on this matter.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

RESOLUTION 1 – REMUNERATION REPORT

To consider and, if thought fit, to pass the following Resolution as a **non-binding Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Directors' Report of the Company for the financial year ended 30 June 2021."

The vote on this Resolution is advisory only and does not bind the Company or its Directors. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing Opyl's remuneration policies.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (as defined in the Glossary in the Explanatory Statement) of KMPs (collectively referred to as **Restricted Voter**). However, the Company need not disregard a vote if:

- a. it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- b. it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will



be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the Chair to vote “against”, or to abstain from voting on, this Resolution.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MARAT BASYROV

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That Mr Marat Basyrov, who retires by rotation in accordance with the Constitution and being eligible, offers himself for re-election, be re-elected a Director, effective immediately.”

RESOLUTION 3 – ELECTION OF DIRECTOR – Dr MEGAN ROBERTSON

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That Dr Megan Robertson, a Director appointed as an additional Director and holding office until the next general meeting of the Company after her appointment in accordance with the Constitution and ASX Listing Rule 14.4, be elected as a Director, effective immediately.”

RESOLUTION 4 – APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO DR JULIAN CHICK, DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue and allotment of 300,000 unlisted options under the LTIP to Dr Julian Chick, Director, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: In accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a) Dr Julian Chick or his associates;
- b) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- c) an associate of that person or those persons referred to in item (b) above.

However, the Company need not disregard a vote cast in favour of Resolution 4 if:

- i. it is cast by a person as proxy for a person who is entitled to vote on Resolution 4, in accordance with the directions on the proxy form to vote on Resolution 4 in that way; or
- ii. it is cast by the Chair as proxy for a person who is entitled to vote on Resolution 4, in accordance with a direction on the proxy form given to the Chair to vote on Resolution 4 as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:



- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
- the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 4 by a Restricted Voter.

However, the Company need not disregard a vote if:

- a. it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 4; and
- b. it is not cast on behalf of a Restricted Voter.

If you appoint the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 4 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 4. If you do not want your vote exercised in favour of Resolution 4, you should direct the Chair to vote “against”, or to abstain from voting on, this Resolution.

RESOLUTION 5 – APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO MR DAMON RASHEED, DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue and allotment of 300,000 unlisted options under the LTIP to Mr Damon Rasheed, Director, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: In accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a) Mr Damon Rasheed or his associates;
- b) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- c) an associate of that person or those persons referred to in item (b) above.

However, the Company need not disregard a vote cast in favour of the Resolution 5 if:

- i. it is cast by a person as proxy for a person who is entitled to vote on Resolution 5, in accordance with the directions on the proxy form to vote on Resolution 5 in that way; or
- ii. it is cast by the Chair as proxy for a person who is entitled to vote on Resolution 5, in accordance with a direction on the proxy form given to the Chair to vote on Resolution 5 as the Chair decides; or



- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 5 by a Restricted Voter.

However, the Company need not disregard a vote if:

- a. it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 5; and
- b. it is not cast on behalf of a Restricted Voter.

If you appoint the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 5 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 5. If you do not want your vote exercised in favour of Resolution 5, you should direct the Chair to vote "against", or to abstain from voting on, this Resolution.



RESOLUTION 6 – APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO MR MARAT BASYROV, DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue and allotment of 300,000 unlisted options under the LTIP to Mr Marat Basyrov, Director, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: In accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a) Mr Marat Basyrov or his associates;
- b) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- c) an associate of that person or those persons referred to in item (b) above.

However, the Company need not disregard a vote cast in favour of Resolution 6 if:

- i. it is cast by a person as proxy for a person who is entitled to vote on Resolution 6, in accordance with the directions on the proxy form to vote on Resolution 6 in that way; or
- ii. it is cast by the Chair as proxy for a person who is entitled to vote on Resolution 6, in accordance with a direction on the proxy form given to the Chair to vote on Resolution 6 as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 6 by a Restricted Voter.

However, the Company need not disregard a vote if:

- a. it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 6; and
- b. it is not cast on behalf of a Restricted Voter.

If you appoint the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 6. If you do not want your vote exercised in favour of Resolution 6, you should direct the Chair to vote “against”, or to abstain from voting on, this Resolution.



RESOLUTION 7 – APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO MR MARK ZIIRSEN, DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue and allotment of 300,000 unlisted options under the LTIP to Mr Mark Ziirsén, Director, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: In accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a) Mr Mark Ziirsén or his associates;
- b) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- c) an associate of that person or those persons referred to item (b) above.

However, the Company need not disregard a vote in favour of Resolution 7 if:

- i. it is cast by a person as proxy for a person who is entitled to vote on Resolution 7, in accordance with the directions on the proxy form to vote on Resolution 7 in that way; or
- ii. it is cast by the Chair as proxy for a person who is entitled to vote on Resolution 7, in accordance with a direction on the proxy form given to the Chair to vote on Resolution 7 as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 7 by a Restricted Voter.

However, the Company need not disregard a vote if:

- a. it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 7; and
- b. it is not cast on behalf of a Restricted Voter.

If you appoint the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 7. If you do not want your vote exercised in favour of Resolution 7, you should direct the Chair to vote “against”, or to abstain from voting on, this Resolution.



RESOLUTION 8 – APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO DR MEGAN ROBERTSON, DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue and allotment of 300,000 unlisted options under the LTIP to Dr Megan Robertson, Director, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: In accordance with the Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- a) Dr Megan Robertson or her associates;
- b) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- c) an associate of that person or those persons referred to item (b) above.

However, the Company need not disregard a vote in favour of Resolution 8 if:

- iv. it is cast by a person as proxy for a person who is entitled to vote on Resolution 8, in accordance with the directions on the proxy form to vote on Resolution 8 in that way; or
- v. it is cast by the Chair as proxy for a person who is entitled to vote on Resolution 8, in accordance with a direction on the proxy form given to the Chair to vote on Resolution 8 as the Chair decides; or
- vi. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and
 - the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 8 by a Restricted Voter.

However, the Company need not disregard a vote if:

- a. it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 8; and
- b. it is not cast on behalf of a Restricted Voter.

If you appoint the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 8 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 8. If you do not want your vote exercised in favour of Resolution 8, you should direct the Chair to vote “against”, or to abstain from voting on, this Resolution.



RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 5,533,800 Shares issued on 6 April 2021 pursuant to the Company's capacity under ASX Listing Rule 7.1 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a. a person who participated in the issue or is a counterparty to the agreement being approved; or
- b. an associate of those persons referred to item (a) above.

However, the Company need not disregard a vote in favour of Resolution 9 if:

- i. it is cast by a person as proxy for a person who is entitled to vote on Resolution 9, in accordance with the directions on the proxy form to vote on Resolution 9 in that way; or
- ii. it is cast by the Chair as proxy for a person who is entitled to vote on Resolution 9, in accordance with a direction on the proxy form given to the Chair to vote on Resolution 9 as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 9; and
 - the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 3,666,200 Shares issued on 6 April 2021 pursuant to the Company's capacity under ASX Listing Rule 7.1A and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”



Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- a. a person who participated in the issue or is a counterparty to the agreement being approved; or
- b. an associate of those persons referred to item (a) above.

However, the Company need not disregard a vote in favour Resolution 10 if:

- i. it is cast by a person as proxy for a person who is entitled to vote on Resolution 10, in accordance with the directions on the proxy form to vote on Resolution 10 in that way; or
- ii. it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form given to the Chair to vote on Resolution 10 as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 10; and
 - the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 11 – ASX LISTING RULE 7.1A APPROVAL OF FUTURE ISSUE OF SECURITIES

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

DATED: 19 October 2021

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "David Lilja", with a large, stylized flourish underneath.

David Lilja
COMPANY SECRETARY



EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held on **Thursday 18 November 2021 at 11.00am AEDT**.

The purpose of this Explanatory Statement is to provide information to assist Shareholders in deciding whether or not to pass the Resolutions in this Notice of Annual General Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Annual Financial Report unless specifically requested to do so, Shareholders may view the Annual Financial Report on its website at www.opyl.ai.

No Resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary at info@opyl.au. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five Business Days before the Meeting, which is by 11am AEDT on **11 November 2021**.



RESOLUTION 1 – REMUNERATION REPORT

The Remuneration Report as set out in the Directors' Report in the Company's 2021 Annual Report must be put to the vote for its adoption in accordance with section 250R(2) of the Corporations Act. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report for the financial year ending 30 June 2021 contained in the 2021 Annual Report of the Company.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions about, or make comments on, the Remuneration Report.

If at least 25% of the votes cast are against the adoption of the Remuneration Report at this Annual General Meeting, and then again at the following annual general meeting, the Company will be required to put a Spill Resolution to the next Annual General Meeting in accordance with section 250V of the Corporations Act. If the Spill Resolution is passed, the Company must convene a Spill Meeting within 90 days of the 2022 annual general meeting of the Company. All of the Directors who were in office when the Directors' report considered at the 2022 annual general meeting of the Company was approved, will need to stand for re-election at the Spill Meeting.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this Resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their Shares on this Resolution, the Board encourage all eligible Shareholders to cast their votes in favour of this Resolution.

Voting Exclusions

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 2 — RE-ELECTION OF DIRECTOR – MR MARAT BASYROV

The Board appointed Mr Marat Basyrov to the Board on 1 March 2019. Accordingly, as required by the Constitution, Mr Basyrov retires pursuant to Clause 14.2 of the Constitution and, being eligible, offers himself for re-election.

Mr Basyrov is an experienced investor and serial entrepreneur, applying creative and technology-forward data and digital solutions across a large cross-section of industries to solve complex challenges. He sits on the board of advisors to Forbes AI.



As a Chief Executive Officer of artificial intelligence software and app solutions provider, Edway Apps Studio and Intelligent Profit Solutions, Mr Basyrov has a track record of success through building a number of data-driven start-up companies including Adevi.io.

Mr Basyrov has a broad high-value professional network of directors, investors and collaborators across the globe. Mr Basyrov holds a Bachelor of Business in Accounting and Management from Central Queensland University and is a Certified Practicing Accountant (Australia).

Board Recommendation

The Board (with Mr Basyrov abstaining) recommend that Shareholders vote in favour of this Resolution.

The Board considers Mr Basyrov to be a non-executive Director.

RESOLUTION 3 – ELECTION OF DIRECTOR – DR MEGAN ROBERTSON

The Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next general meeting and is then eligible for election as a Director.

Ms Robertson is an experienced board member. Ms Robertson is currently on the boards Digital Health CRC, St Vincent's Institute of Medical Research, FearLess (PTSD-ANZ), and Queen's College (Univ of Melbourne), and the Tuckwell Scholarship Selection Panel at ANU. Ms Robertson is the current Group Chief Research Officer at St Vincent's Health Australia and Director of Research at St Vincent's Hospital, Melbourne. She also works as a Senior Intensive Care Consultant at Epworth HealthCare (Richmond and Freemasons). Previously, she held positions as the Director of Professional Affairs, CICM, as the Executive Director of Research at Epworth HealthCare, and as the Co-Director of the Intensive Care Unit at Epworth Freemasons.

Board Recommendation

The Board (with Dr Robertson abstaining) recommend that Shareholders vote in favour of this Resolution.

The Board considers Dr Robertson to be an independent Director.

Voting Exclusions

There are no voting exclusions on this Resolution.

RESOLUTION 4 to 8 – APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO DIRECTORS

Background

Subject to Shareholder approval being obtained under this Notice, it is proposed that 300,000 unlisted options (**Incentive Options**) under the LTIP be issued to each of Dr Julian Chick, Mr Damon Rasheed, Mr Marat Basyrov, Mr Mark Ziirsen and Dr Megan Robertson, each being Directors (**Incentive Option Issues**).



A summary of the material terms of the Incentive Options are as follows:

Term	Description
Exercise price	100,000 at \$0.30 per option 100,000 at \$0.50 per option 100,000 at \$0.75 per option
Expiry date	5 years from the date of issue

The current Company's share price (as of 7 October 2021) is \$0.165 per share.

In addition, the following points are noted in relation to the Incentive Options:

- Each Incentive Option carries the right in favour of its holder to subscribe for one Share.
- The only vesting conditions that apply to the exercise of the Incentive Options is the passage of time, with one third of the Incentive Options vesting 1 year from the issue date, a further one third of the Incentive Options vesting 2 years from the issue date, and the final one third of the Incentive Options vesting 3 years from the issue date.
- The Incentive Options are not transferrable other than in limited circumstances and with the Board's prior written consent.
- Prior to the issue of a Share on exercise of an Incentive Option, the Option's holder does not have any right to participate in dividends in respect of that Option.
- In the event the Company is made an offer that, if accepted, will result in the Company undergoing a change of control event, the Board may at its discretion determine unvested Incentive Options become vested and provide for a specific period of time in which these Incentive Options may be exercised in accordance with terms of the Incentive Options
- Incentive Options do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company

The Board believes that the grant of the Incentive Options is appropriate to:

- remunerate the relevant Directors fairly and responsibly;
- align the Directors' interests with those of the Shareholders;
- provide long term incentives for Directors to participate in the Company's future growth; and
- assist the Company to secure and retain the services of the Directors.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (Exception 8), separate approval is not required under Listing Rule 10.11.



Each Incentive Option Issue under the LTIP falls within ASX Listing Rule 10.14.1 above because each of Dr Julian Chick, Mr Damon Rasheed, Mr Marat Basyrov, Mr Mark Ziirsen and Dr Megan Robertson is a Director. Each Incentive Option Issue therefore requires the approval of the Shareholders under ASX Listing Rule 10.14. Each of Resolutions 4, 5, 6, 7 and 8 seeks the required Shareholder approval to the relevant Incentive Option Issue under and for the purposes of ASX Listing Rule 10.14.

If any of Resolutions 4, 5, 6, 7 or 8 is passed, the Company will be able to proceed with the corresponding Incentive Option Issue, which is reflective of the understanding agreed to between the Company and the relevant Director.

If any of Resolutions 4, 5, 6, 7 or 8 is not passed, the Company will not be able to proceed with the corresponding Incentive Option Issue and the Company is likely to require a negotiation with the relevant Director of a new remuneration package, which is likely to require a larger cash component. If such negotiations do not lead to agreement, it is possible that the relevant Director may resign.

Information Required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15.2, each proposed grantee of Incentive Options under Resolutions 4 to 8 falls within category 10.14.1 of the ASX Listing Rules, given that each such proposed grantee is a Director of the Company.'

For the purposes of ASX Listing Rule 10.15.6(2), the Incentive Options are proposed to be used as they are appropriate to:

- remunerate the relevant Directors fairly and responsibly;
- align the Directors' interests with those of the Shareholders;
- provide long term incentives for Directors to participate in the Company's future growth; and
- assist the Company to secure and retain the services of the Directors.

The following information in relation to the issue of Incentive Options under the LTIP is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- a. Dr Julian Chick (Resolution 4), Mr Damon Rasheed (Resolution 5), Mr Marat Basyrov (Resolution 6), Mr Mark Ziirsen (Resolution 7) and Dr Megan Robertson (Resolution 8) are each a Director. The total remuneration payable to each of the above Directors is \$40,000 per annum plus superannuation, together with the proposed Incentive Options, which are the subject of Resolutions 4, 5, 6, 7 and 8. These Incentive Options are in addition to those which have already been granted under the employee incentive scheme and which are more specifically set out in the Company's annual report. By way of summary, the number of options already granted are 484,998 options to Dr Julian Chick and 429,998 to each of Mr Marat Basyrov and Mr Damon Rasheed and 300,000 to Mr Mark Ziirsen. While the exercise price for each option varies, no cash consideration is payable for the actual grant of the options. For completeness, no securities under the Company's employee incentive scheme have previously been granted to Dr Megan Robertson.
- b. The maximum number of Incentive Options that may be granted to each Director is 300,000.
- c. The Incentive Options are being issued to each Director for nil consideration pursuant to the terms of the LTIP.
- d. Each of the current Directors are all the persons referred to in Listing Rule 10.14 who are eligible to participate in the LTIP.



- e. The Incentive Options are expected to be issued within 12 months from the date of this Meeting and, in any event, by no later than 3 years after the date of this Meeting, if approved by Shareholders.
- f. Details of any securities issued under the employee incentive scheme 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.
- g. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the employee incentive scheme after the approval of the relevant Resolutions, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.
- h. The Company confirms that no loan has been offered to any of the Directors in relation to the grant of the Incentive Options.

The value that the Company attributes to the Incentive Options is based on a Black-Scholes model. The assumptions underlying the calculations are as follows:

- Share price = \$0.165 per Share
- Expected life = 5 years
- Risk-free rate (r) = 0.2%
- Expected share volatility (q) = 140%
- Dividend yield = 0%

Using this method of valuation, the Company has determined an initial value of:

1. Tranche 1 - \$0.139 per option to be updated
2. Tranche 2 - \$0.133 per option to be updated
3. Tranche 3 - \$0.127 per option to be updated

The above inputs and resultant valuation will be updated as at the date of the granting of the Incentive Options.

Using the above figures, the expected total financial benefit of the Options to be issued to or for the benefit to each Director is as follows:

- Dr Julian Chick – Total value = \$39,898
- Mr Damon Rasheed – Total value = \$39,898
- Mr Marat Basyrov – Total value = \$39,898
- Mr Mark Ziirsén – Total value = \$39,898
- Ms Megan Robertson – Total Value = \$39,898

Summary of the material terms of the Company's employee incentive scheme

A summary of the material terms of the Company's employee incentive scheme is set out in Annexure A of this document.

RESOLUTIONS 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF SHARES

Background

As announced by the Company on 6 April 2021, the Company issued on 6 April 2021 9,200,000 Shares at an issue price of \$0.15 per Share, raising \$1,380,000 (before costs, which included a fee of 6% of the gross proceeds to the lead manager). 5,533,800 of such Shares



were issued by utilising the Company's existing capacity under Listing Rule 7.1 and 3,666,200 such Shares were issued by utilising the Company's capacity under Listing Rule 7.1A.

ASX Listing Rules 7.1 and 7.1A

Resolution 9 proposes that Shareholders approve and ratify the prior issue and allotment of 5,533,800 Shares, issued under Listing Rule 7.1 on 6 April 2021.

Resolution 10 proposes that Shareholders approve and ratify the prior issue and allotment of 3,666,200 Shares issued under Listing Rule 7.1A on 6 April 2021.

Listing Rule 7.1 allows an entity to issue (or agree to issue) up to 15% of the entity's fully paid ordinary shares on issue in any 12-month period without the approval of the shareholders of the entity.

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue (or agree to issue) during the period for which the approval is valid a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1A. The Company is an eligible entity and sought and received Shareholder approval for this additional 10% capacity at the Company's annual general meeting last year.

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval under Listing Rule 7.1, thereby "refreshing" the Company's capacity under Listing Rule 7.1. A note to Listing Rule 7.4 also provides it can also be used to ratify previous issue of securities made with approval pursuant to Listing Rule 7.1A.

Therefore, the effect of Shareholder approval of Resolutions 9 and 10 is to allow the entity to retain the flexibility to issue additional securities within the relevant capacity restrictions under the ASX Listing Rules.

If Resolutions 9 and 10 are not passed, the 9,200,000 Shares issued on 6 April 2021 will be included in calculating the Company's capacity under the ASX Listing Rules, effectively decreasing the number of Securities that the Company can issue without Shareholder approval in the relevant 12-month period.

Information required by ASX Listing Rule 7.5

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

5,533,800 Shares, issued under Listing Rule 7.1

- a) The Company issued 5,533,800 Shares on 6 April 2021.
- b) Each of the Shares were issued at an issue price of \$0.15 per Share.
- c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary Shares previously issued by the Company.
- d) The Shares were issued to sophisticated and professional investors who were identified by the Company with the assistance of the relevant lead manager, through an equity raising process led by Morgans Corporate Limited. No related party of the Company, member of key management personnel, substantial holder in the Company, adviser



to the Company or associate of the aforementioned was issued more than 1% of the Company's issued capital at the time of the issue.

- e) Funds raised from the issue of the Shares have been and will be used by the Company for the following purposes:
 - i. fund ongoing working capital to build the Company team as it expands with new business contracts across its digital and social media platforms and strengthen the Company's balance sheet; and
 - ii. costs in relation to the capital raising.

3,666,200 Shares issued under Listing Rule 7.1A

- a) The Company issued 3,666,200 Shares on 6 April 2021.
- b) Each of the Shares were issued at an issue price of \$0.15 per Share.
- c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary Shares previously issued by the Company.
- d) The Shares were issued to sophisticated and professional investors who were identified by the Company with the assistance of the relevant lead manager, through an equity raising process led by Morgans Corporate Limited. No related party of the Company, member of key management personnel, substantial holder in the Company, adviser to the Company or associate of the aforementioned was issued more than 1% of the Company's issued capital at the time of the issue.
- e) Funds raised from the issue of the Shares have been and will be used by the Company for the following purposes:
 - iii. fund ongoing working capital to build the Company team as it expands with new business contracts across its digital and social media platforms and strengthen the Company's balance sheet; and
 - iv. costs in relation to the capital raising.

Board Recommendation

The Board believe that Resolution 9 and 10 are in the best interests of the Company and recommend that Shareholders vote in favour of these Resolutions.

RESOLUTION 11 – ASX LISTING RULE 7.1A APPROVAL OF ADDITIONAL CAPACITY TO ISSUE SHARES

Background

ASX Listing Rule 7.1A enables eligible entities such as the Company to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is seeking Shareholder approval by way of a Special Resolution to have the ability, if required, to issue Securities under the 10% Placement Facility. The effect of this Resolution will be to allow the Directors to issue Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, the number of Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).



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

If Shareholders do not approve this Resolution, the Company will not have the capacity to issue additional Securities under the 10% Placement Facility, nor will it issue any Securities under the 10% Placement Facility. The Company will remain subject to the 15% limit on issuing Securities without Shareholder approval set out in Listing Rule 7.1.

Description of Listing Rule 7.1A

a) Shareholder approval

The ability to issue Securities under the 10% Placement Facility is subject to Shareholder approval by way of a Special Resolution at the Annual General Meeting. This means it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

b) Securities

Any Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Securities.

The Company, as at the date of the Notice, has on issue two classes of Securities being, quoted Shares and unlisted Options.

c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at a general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary securities on issue at the commencement of the "relevant period" (which, for the purpose of this Notice and in respect of the Company, the "relevant period" is the 12 month period immediately preceding the date of the issue or agreement of the relevant equity securities):

- A. plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- B. plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - i. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - ii. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- C. 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:



- i. the agreement was entered into before the commencement of the relevant period; or
 - ii. the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- D. plus the number of any other fully paid ordinary securities issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.
- E. plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- F. less the number of fully paid ordinary securities cancelled in the relevant period.

Note that A has the same meaning in 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 Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

e) Nature of consideration for issue and Minimum Issue Price

Any Securities issued under Listing Rule 7.1A must be in an existing quoted class of the Securities and issued for a cash consideration per security which must be not less than 75% of the VWAP of Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. 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
- ii. if the Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Securities are issued.

f) (Minimum Issue Price) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- i. the date that is 12 months after the date of the Annual General Meeting;
- ii. the time and date of the Company's next annual general meeting;
- iii. the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).



Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences is the 10% Placement Period (as defined above).
- b) The Securities will be issued at the Minimum Issue Price (as defined above).
- c) The purposes for which the funds raised by an issue of Securities (for cash consideration only) under rule 7.1A.2 may be used by the Company include:
 - i. consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
 - ii. continued expenditure on the Company's current business and/or general working capital.
- d) If this Resolution is approved by Shareholders and the Company issues Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
 - i. the market price for the Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Securities on the issue date,

either of which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 7 October 2021 (**Current Share Price**) and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. 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 entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.



Variable "A" ASX Listing Rule 7.1A.2		Dilution		
		\$0.0825 50% decrease in issue price	\$0.1650 issue price**	\$0.33 100% increase in issue price
Current Variable A 54,385,385 Shares	10% voting Dilution	5,438,539	5,438,539	5,438,539
	Funds raised	448,679	897,359	1,794,718
50% increase in Variable A 81,578,077 Shares	10% voting Dilution	8,157,808	8,157,808	8,157,808
	Funds raised	673,019	1,346,038	2,692,077
100% increase in Variable A 108,770,770 Shares	10% voting Dilution	10,877,077	10,877,077	10,877,077
	Funds raised	897,359	1,794,718	3,589,435

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Securities available under the 10% Placement Facility.
 - No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the 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 placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - The table shows only the effect of issues of Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - The issue of Securities under the 10% Placement Facility consists only of Shares. If the issue of Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - The Current Share Price is \$0.165 (16.5 cents), being the closing price of the Shares on ASX on 7 October 2021.
- e) The allocation policy which will apply will be determined at the relevant time but the extent that it relates to a private placement capital raising, Shares will be issued to sophisticated and professional investors who are identified by the Company with the assistance of the relevant lead manager (if any). It is not expected that any related party of the Company, member of key management personnel, adviser to the Company or associate of the aforementioned will be issued more than 1% of the Company's issued capital at the time of the issue.
- f) As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, it is required by Listing Rule 7.3A.6 to provide details of all issues of equity securities in the 12 months preceding the date of the Meeting. The details of all issues of equity securities by the Company during the 12 months preceding the date of the Meeting are detailed below:



Number/Class of equity securities issued	Term of the securities issued	Price and discount to closing market price on the date of issue (if any)	Consideration details	Allottees of the securities
<i>Issued on 6 April 2021</i>				
9,200,000 Shares	Issue of Shares to a private placement to sophisticated and professional investors. The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary Shares previously issued by the Company	Issue price of \$0.15 per share. No discount.	Cash consideration of \$0.15 per Share. All of the funds are for working capital purposes.	Sophisticated and professional investors
<i>Issued on 26 April 2021</i>				
8,666,738 Shares	Issue of Shares by way of a Share Purchase Plan to existing Shareholders. The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary Shares previously issued by the Company	Issue price of \$0.15 per share. No discount.	Cash consideration of \$0.15 per Share. All of the funds are for working capital purposes.	Existing shareholders of the Company

Cash consideration from the above issues:

- i. Total cash consideration received for the Private Placement and Share Purchase Plan was \$2,680,011;
- ii. Amount of that cash which has been spent to 30 September 2021: \$959,937
- iii. Intended use for the remaining amount of that cash: accelerating the Company's growth strategy and its ongoing transformation into digital health, rebuilding the R&D pipeline to deliver novel solutions to the global health and life sciences sector improving the current service offering, add upside value in terms of the scalability potential of the artificial intelligence platforms to deliver market research and clinical trial efficiency outcomes, and strengthen balance sheet, marketing and sales costs and general working capital requirements.

.Board Recommendation,

The Board believe that this Resolution is in the best interests of the Company and recommend that Shareholders vote in favour of this Resolution.

**DISCLOSURE**

The Company considers this Explanatory Statement to contain all material information known to it that could reasonably be required by a Shareholder in deciding how to vote on the proposed Resolution other than information that would be unreasonable to require the Company to disclose because it has previously disclosed that information to Shareholders.

ENQUIRIES

Shareholders are asked to contact the Company Secretary on info@opyl.ai or +61 3 9923 1222 if they have any queries in respect of the matters set out in these documents.



GLOSSARY

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Annual Financial Report means the 2021 annual report of the Company containing the financial report for the period ended 30 June 2021, a copy of which was lodged by the Company by way of Appendix 4E with ASX on 27 August 2021.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW, 2000.

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

Auditor's Report means the auditor's report of William Buck Audit (Vic) Pty Ltd dated 26 August 2021 as included in the Annual Financial Report.

Automic means Automic Registry Services, being the share register for the Company.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependant of the member or of the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- e) a company the member controls; or
- f) a person prescribed by the *Corporation Regulations 2001 (Cth)*.

Company means Opyl Limited ACN 063 144 865.

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.



Incentive Options means the Securities that may be granted by the Company pursuant to the terms of the LTIP.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

LTIP means the employee incentive scheme entitled the "Long Term Incentive Plan" for which Shareholder approval was given on 27 November 2019.

Notice of Meeting or **Notice of Annual General Meeting** or **Notice** means this notice of annual general meeting dated 19 October 2021 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2022 AGM if 25% of votes are cast against the adoption of the Remuneration Report at both the Meeting and the 2022 AGM.

Spill Resolution means a resolution required to be put to Shareholders at the 2022 AGM if 25% of votes are cast against the adoption of the Remuneration Report at the Meeting and the 2022 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.



Annexure A – Summary of the material terms of the Company's employee incentive scheme or LTIP

The Company has adopted the LTIP to assist in the reward, retention and motivation of the Company's Directors, senior management, and other key employees.

Under the rules of the LTIP, the Board has a discretion to offer any of the following awards to senior management, Directors or other nominated key employees:

- Options;
- Performance Rights; and/or
- Shares, including to be acquired under a limited recourse loan funded arrangement,

in each case subject to service-based conditions and/or performance hurdles (collectively, the **Awards**).

The LTIP is open to Directors, senior management, and any other employees of the Company, as determined by the Board. Participation is voluntary.

The Board may determine the type and number of Awards to be issued under the LTIP to each participant and other terms of issue of the Awards, including:

- what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
- the fee payable (if any) to be paid by a participant on the grant of Awards;
- the exercise price of any option granted to a participant;
- the period during which a vested option can be exercised; and
- any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.

The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of a Share Award under the LTIP.

When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their Options/Performance Rights will become vested and will be exercisable over Shares (as applicable).

Each vested Option and Performance Right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the LTIP and the terms of any particular offer.

Options may only be exercised if permitted under the plan and on the terms of issue.

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.



Opyl Limited | ACN 063 144 865

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **11.00am (AEDT) on Tuesday, 16th November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

VIRTUAL AGM

VIRTUAL PARTICIPATION AT THE AGM:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 1: Appoint Your Proxy

COMPLETE AND RETURN THIS FORM AS INSTRUCTED ONLY IF YOU DO NOT VOTE ONLINE

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Opyl Limited, to be held at **11.00 am (AEDT) on Thursday, 18th November 2021** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution(s) 1, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolution(s) 1, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1.	REMUNERATION REPORT	☐	☐	☐	7.	APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO MR MARK ZIRSEN, DIRECTOR OF THE COMPANY	☐	☐	☐
2.	RE-ELECTION OF DIRECTOR – MR MARAT BASYROV	☐	☐	☐	8.	APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO DR MEGAN ROBERTSON, DIRECTOR OF THE COMPANY	☐	☐	☐
3.	ELECTION OF DIRECTOR – DR MEGAN ROBERTSON	☐	☐	☐	9.	RATIFICATION OF PRIOR ISSUE OF SHARES	☐	☐	☐
4.	APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO DR JULIAN CHICK, DIRECTOR OF THE COMPANY	☐	☐	☐	10.	RATIFICATION OF PRIOR ISSUE OF SHARES	☐	☐	☐
5.	APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO MR DAMON RASHEED, DIRECTOR OF THE COMPANY	☐	☐	☐	11.	Special Resolution ASX LISTING RULE 7.1A APPROVAL OF FUTURE ISSUE OF SECURITIES	☐	☐	☐
6.	APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO MR MARAT BASYROV, DIRECTOR OF THE COMPANY	☐	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3: Sign Here + Contact

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

Securituholder 2

Securituholder 3

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Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name:

[illegible]

Email Address:

[illegible]

Contact Daytime Telephone

[illegible]

Date (DD/MM/YY)

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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).