
ROOLIFE GROUP LIMITED**ACN 613 410 398 (COMPANY)****NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT**

Notice is given that the Annual General Meeting of the Company will be held as follows:

TIME: 10.00am (AWST)

DATE: Tuesday 29 November 2022

PLACE: HLB Man Judd, Level 4, 130 Stirling Street, Perth, WA,
6000

As this is an important document, please read it carefully and in its entirety. If you do not understand it please consult your professional advisors.

If you are unable to attend the Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

INTRODUCTION

Notice is given that the Annual General Meeting of Shareholders of the Company will be held at HLB Man Judd, Level 4, 130 Stirling Street, Perth WA on Tuesday, 29 November 2022 commencing at 10.00am (AWST). The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the attached Glossary.

AGENDA

FINANCIAL REPORT (NO RESOLUTION REQUIRED)

To receive the Financial Report of the Company for the year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Note: This item of business is for discussion only and is not a resolution.

1 RESOLUTION 1- ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report appearing in the Company's annual financial report for the year ended 30 June 2022."

Note: Under section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition: A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, or if the Company is part of a consolidated entity, for the entity.

2 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GRANT PESTELL

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

"That Mr Grant Pestell, a Director who retires by rotation in accordance with clause 11.3 of the Constitution and, being eligible and offering himself for re-election as a Director, is so re-elected."

3 RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE OPTIONS TO CORPORATE ADVISER

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

"That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 20,000,000 Performance Options to Novus Capital Limited on the terms and conditions set out in the Explanatory Statement."

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

- (a) Novus Capital Limited; or
- (b) an associate of Novus Capital Limited,

or any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) 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
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 RESOLUTON 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO EMPLOYEES

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

“That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 7,200,000 Shares on the terms and conditions set out in the Explanatory Statement.”

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

- (a) a person who participated in the issue (namely the Employee Recipients); or
- (b) an associate of the Employee Recipients,

or any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (b) 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
- (c) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (d) 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 the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Statement."

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

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- 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
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 RESOLUTION 6 – APPROVAL OF INCENTIVE OPTION PLAN

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

“That approval be given for the adoption by the Company of an employee incentive plan entitled “Incentive Option Plan”, the terms and conditions of which are summarised in the Explanatory Statement and, further, that approval be given for the purposes of Listing Rule 7.2 Exception 13(b) (and for all other purposes) for all issues of securities under the Incentive Option Plan as an exception to Listing Rule 7.1 for a period of 3 years from the date of this Meeting.”

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

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7 RESOLUTION 7 – APPROVAL OF PERFORMANCE RIGHTS PLAN

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

“That approval be given for the adoption by the Company of an employee incentive plan entitled “Performance Rights Plan”, the terms and conditions of which are summarised in the Explanatory Statement and, further, that approval be given for the purposes of Listing Rule 7.2 Exception 13(b) (and for all other purposes) for all issues of securities under the Performance Rights Plan as an exception to Listing Rule 7.1 for a period of 3 years from the date of this Meeting.”

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

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5pm (AWST) on Sunday 27 November 2022.

By Order of the Board



Jyotika Gondariya
Joint Company Secretary
28 October 2022

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of RooLife Group Limited (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at HLB Man Judd, Level 4, 130 Stirling Street, Perth WA on Tuesday 29 November 2022 commencing at 10.00am (AWST).

This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting. The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

A Proxy Form has been dispatched to Shareholders together with a letter advising Shareholders that the Company is not dispatching physical copies of the Notice of Meeting and Explanatory Statement and where those documents are available for viewing and downloading.

FINANCIAL REPORT (NO RESOLUTION REQUIRED)

The Corporations Act requires the Financial Report, Directors' Report and the Auditor's Report to be received and considered at the Annual General Meeting. A printed hard copy of the annual Financial Report which includes the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2022 has been sent to all Shareholders who requested it. The Annual Report is also available on the Company's website at <https://roolifegroup.com.au/>.

There is no requirement for Shareholders to approve those reports. However, the Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments about those reports and the management of the Company.

Shareholders will also be given an opportunity to ask the Company's auditor or its representatives questions about the conduct of the audit and the preparation and content of the Auditor's Report.

1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of 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 contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GRANT PESTELL

2.1 General

Clause 11.3 of the Constitution requires that at each annual general meeting of the Company, one third of the Directors (to the nearest whole number), must retire from office. Clause 11.4 of the Constitution provides that a retiring Director is eligible for re-election.

Mr Grant Pestell retires in accordance with clause 11.3 of the Constitution and, being eligible, offers himself for re-election pursuant to clause 11.4 of the Constitution.

Mr Pestell has been the managing director of Perth-based legal firm Murcia Pestell Hillard since 2000. He has extensive experience advising both listed and private companies particularly in the ICT, energy and resources and mining services industries. He is regularly involved in and advises on complex commercial disputes, strategic contract negotiations, mergers and acquisitions, risk management and large-scale financing. Mr Pestell was an independent non-executive director of formerly-listed ASG Group Ltd (ASX: ASZ) until it was acquired and delisted in late 2016 for \$350 million by Japanese multinational IT services and consulting business Nomura Research Institute, Ltd. Mr Pestell is currently the non-executive chair of RooLife Group Limited (ASX: RLG).

Mr Pestell is considered to be a Non-Executive Director.

2.2 Directors' Recommendation

The Board (other than Mr Pestell, to whom Resolution 2 relates) unanimously recommends Shareholders vote in favour of Resolution 2.

3 RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE OPTIONS TO CORPORATE ADVISER

3.1 General

As announced on 15 March 2022, the Company entered into a corporate mandate agreement to appoint Novus Capital Limited (**Novus Capital**) to provide corporate advisory services and to work with the Company to market and promote the Company to potential investors in Australia and overseas (**Corporate Mandate**).

Under the terms of the Corporate Mandate, Novus Capital was to receive:

- (a) monthly fees of \$10,000 per month; and
- (b) a one-off issue of 20,000,000 performance options, which convert into unlisted Options on the date that is three months after the commencement of the Corporate Mandate, subject to Novus Capital having successfully performed the key elements of the services agreed under the Corporate Mandate (**Performance Options**).

The Performance Options lapsed as it was determined that the vesting conditions were not met.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 20,000,000 Performance Options by the Company to Novus Capital under the Corporate Mandate .

3.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of shareholders over any 12 month period to 15% of the fully paid shares it had on issue at the start of that period.

The issue of the 20,000,000 Performance Options the subject of Resolution 3 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Performance Options.

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 into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to the issue of the 20,000,000 Performance Options the subject of Resolution 3 for the purposes of Listing Rule 7.4.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue of the 20,000,000 Performance Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Performance Options.

If Resolution 3 is not passed, the issue of the 20,000,000 Performance Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Performance Options.

3.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Performance Options were issued to Novus Capital Limited, who was a corporate adviser to the Company but is not a Related Party of the Company, a member of Key Management Personnel, a substantial holder in the Company, or an associate of any such person;
- (b) 20,000,000 Performance Options were issued;
- (c) the Performance Options were issued on 16 March 2022;
- (d) the issue price of the Performance Options was nil as the Performance Options were issued as consideration for corporate services provide by Novus Capital under the Corporate Mandate;
- (e) no funds were realised from the issue of the Performance Options;
- (f) a summary of the material terms of the agreement pursuant to which the Performance Options were issued is set out in item 1 of Schedule 1; and
- (g) the Performance Options were issued on the terms and conditions set out in item 2 of Schedule 1; and
- (h) a voting exclusion statement is included in this Notice.

3.5 Directors' Recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 3.

4 RESOLUTON 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO EMPLOYEES

4.1 General

As announced by the Company on 15 March 2022, the Company issued 7,200,000 Shares using its Listing Rule 7.1 capacity to various employees of the Company (**Employee Recipients**) in recognition of their contributions towards the Company's 1HY2022 performance and in lieu of cash payments.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 7,200,000 Shares to the Employee Recipients.

4.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 3.2 above.

The issue of the 7,200,000 Shares the subject of Resolution 4 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

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

To this end, Resolution 4 seeks Shareholder approval to the issue of the 7,200,000 Shares the subject of Resolution 4 for the purposes of Listing Rule 7.4.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the issue of the 7,200,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 4 is not passed, the issue of the 7,200,000 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

4.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Shares were issued to the Employee Recipients, some of whom are members of Key Management Personnel but none of whom are a Related Party of the Company, a substantial holder in the Company, an adviser to the Company or an associate of any such person;
- (b) 7,200,000 Shares were issued;
- (c) the Shares were issued on 16 March 2022;
- (d) the deemed issue price of the Shares was \$0.013 per Share;
- (e) the purpose of the issue of the Shares was to reward the Employee Recipients for their contributions towards the Company's 1HY2022 performance and in lieu of cash payments;
- (f) no funds were raised from the issue of the Shares;
- (g) the Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares; and
- (h) a voting exclusion statement is included in this Notice.

4.5 Directors' Recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 4.

5 RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

5.1 General

Broadly speaking, and subject to a number of 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, however, 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% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 5 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.

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

5.2 Requirements of ASX Listing Rule 7.1A

5.2.1 Eligible entities

As set out above, an eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the time of this Notice of Meeting and expects to be so at the date of the Meeting.

5.2.2 Shareholder approval

Shareholders must approve the 10% Placement Facility by special resolution at the Annual General Meeting, which requires the 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). A resolution under Listing Rule 7.1A cannot be put at any other Shareholder meeting.

5.2.3 Equity Securities

Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on the ASX.

As at the date of this Notice, the Company has on issue the following classes of Equity Securities quoted on the ASX:

- 702,230,863 Shares.

5.2.4 Formula for calculating 10% Placement Facility

If Resolution 5 is passed the Company may, during the period of the approval, issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A = The number of fully paid ordinary securities on issue at the commencement of the relevant period:

- 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;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing 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 the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing 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 the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities that became fully paid in the relevant period;
- 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 = 10%;

E = 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 the holders of its ordinary securities under Listing Rule 7.4; and

“relevant period” means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Note that “relevant period” has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

5.2.5 Interaction between ASX Listing Rules 7.1 and 7.1A

The 10% Placement Facility under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company has 702,230,863 Shares on issue as at the date of this Notice. If all of the Resolutions in this Notice are passed (including this Resolution 5), the Company will be permitted to issue (as at the date of this Notice):

- 105,334,629 Equity Securities under Listing Rule 7.1; and
- 70,223,086 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 5 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

5.3 Information for Shareholders as required by ASX Listing Rule 7.3A

5.3.1 ASX Listing Rule 7.3A.1 – Period of approval for which 10% Placement Facility is valid

An approval from Shareholders under Listing Rule 7.1A will be valid and commence on the date of the Annual General Meeting at which Shareholder approval is obtained (being 29 November 2022) and expires on the first to occur of the following.

- (a) The date that is 12 months after the date of the Annual General Meeting.
- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

5.3.2 ASX Listing Rule 7.3A.2 – Minimum price

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the VWAP for Equity Securities in the relevant quoted class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

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

5.3.3 ASX Listing Rule 7.3A.3 – Purposes for which the new Equity Securities may be issued

The Company may use funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 for the following purposes:

- the acquisition of new assets or investments (including the expenses associated with such acquisitions);
- continued development on the Company's business; and/or
- general working capital.

5.3.4 ASX Listing Rule 7.3A.4 – Risk of economic and voting dilution

If Resolution 5 is passed and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date,

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

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

For the purpose of Listing Rule 7.3A.2, the table also shows:

- two examples, where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples, where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Dilution		
\$0.007 - 50% decrease in Issue Price	\$0.014 - Issue Price	\$0.021 - 50% increase in Issue Price

702,230,863 (Current Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	70,223,086 Shares	70,223,086 Shares	70,223,086 Shares
	Funds Raised	\$491,562	\$983,123	\$1,474,685
1,053,346,295 Shares (50% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	105,334,629 Shares	105,334,629 Shares	105,334,629 Shares
	Funds Raised	\$737,342	\$1,474,685	\$2,212,027
1,404,461,726 Shares (100% increase in Variable A in Listing Rule 7.1A.2)	10% Voting Dilution	140,446,173 Shares	140,446,173 Shares	140,446,173 Shares
	Funds Raised	\$983,123	\$1,966,246	\$2,949,370

This table has been prepared using the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options having previously been 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 Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity 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 issue price is \$0.014 being the latest closing price of the Shares on ASX on 13 October 2022.

5.3.5 ASX Listing Rule 7.3A.5 – Allocation policy

The Company's allocation policy for the issue of new Equity Securities under the 10% Placement Facility will be dependent on the existing market conditions at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the 10% Placement Facility will be a Related Party or associate of a Related Party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the 10% Placement Facility, and it is possible that their Shareholding will be diluted.

5.3.6 ASX Listing Rule 7.3A.6 – Details of Equity Securities issued during past 12 months

The Company has previously obtained approval from Shareholders pursuant to Listing Rule 7.1A.

The Company:

- has not issued, nor agreed to issue, any Equity Securities under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting; and
- had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under Listing Rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

5.4 Voting Exclusion Statement

A voting exclusion statement is included in the Notice for the purposes of Resolution 5. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed 10% Placement Facility. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

5.5 Directors' Recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 5.

6 RESOLUTION 6 – APPROVAL OF INCENTIVE OPTION PLAN

6.1 Background

Resolution 6 seeks Shareholder approval to the adoption by the Company of an employee incentive plan entitled "Incentive Option Plan" (**Option Plan**) and associated approval under Listing Rule 7.2, Exception 13(b) for the issue of Options under the Options Plan (and therefore the issue of Shares on exercise of those Options) as an exception to Listing Rule 7.1. Under the Listing Rules, such an approval will be valid for a period of 3 years commencing on the date of this Meeting (i.e. issues of Options under the Option Plan and the issue of Shares upon exercise of the relevant Options will for that period of 3 years be excluded from the calculations in determining the number of Equity Securities the Company can issue without Shareholder approval under the 15% limit in Listing Rule 7.1).

The purpose of the Option Plan is to increase Shareholder value in the Company by:

- (a) assisting in the reward, retention and motivation of eligible Participants;
- (b) linking the reward of eligible Participants to Shareholder value creation; and
- (c) aligning the interests of eligible Participants with Shareholders by providing an opportunity for eligible Participants to be issued Options.

Shareholders previously approved the Option Plan at the Company's annual general meeting held on 29 November 2019.

The Board has resolved to update the Option Plan and to seek Shareholder approval for a further period of 3 years with the following minor amendments made to the Option Plan:

- (a) references to ASIC Class Order 14/1000 have been removed and replaced with references to the employee share scheme provisions contained in Division 1A of Part 7.12 of the Corporations Act (which came into effect in October 2022) (**Part 7.12 Regime**);
- (b) the Company's name in the Option Plan has been updated from OpenDNA Limited (being the Company's previous name) to RooLife Group Limited; and
- (c) the offer letter template contained as an annexure to the Option Plan has been updated to include disclosure required by the Part 7.12 Regime.

6.2 Listing Rule 7.2 – Summary of the Option Plan

A summary of the main provisions of the Option Plan is set out in Schedule 2.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to issue Options under the Option Plan to eligible participants over a period of 3 years. The issue of any Options to eligible participants under the Option Plan (up to the maximum number of Options stated in Section 6.4(c) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company will be required to seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Options under the Option Plan to a Related Party or a person whose relationship with the Company or the Related Party is, in ASX's opinion, such that approval should be obtained.

If Resolution 6 is not passed, the Company will be able to proceed with the issue of Options under the Option Plan to eligible participants, but any issues of Options will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Options.

6.4 Technical information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 6:

- (a) A summary of the key terms and conditions of the Option Plan is set out in Schedule 2.

- (b) Since the Option Plan was last approved by Shareholders on 29 November 2019, the Company has not issued any Options under the Option Plan.
- (c) the maximum number of Equity Securities proposed to be issued under the Option Plan following Shareholder approval is 35,111,543 Equity Securities (being 5% of the issued capital of the Company). The maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Option Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)). It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately.
- (d) A voting exclusion statement has been included in this Notice.

6.5 Directors' Recommendation

All the Directors (except those who are eligible to participate under the Option Plan) recommend that Shareholders vote in favour of Resolution 6.

7 RESOLUTION 7 – APPROVAL OF PERFORMANCE RIGHTS PLAN

7.1 Background

Resolution 7 seeks Shareholder approval to the adoption by the Company of adoption by the Company of an employee incentive plan entitled “Performance Rights Plan” (**Performance Rights Plan**) and associated approval under Listing Rule 7.2, Exception 13(b) for the issue of Performance Rights under the Performance Rights Plan (and therefore the issue of Shares on exercise or conversion of those Performance Rights) as an exception to Listing Rule 7.1. Under the Listing Rules, such an approval will be valid for a period of 3 years commencing on the date of this Meeting (i.e. issues of Performance Rights under the Performance Rights Plan and the issue of Shares upon exercise or conversion of the relevant Performance Rights will for that period of 3 years be excluded from the calculations in determining the number of Equity Securities the Company can issue without Shareholder approval under the 15% limit in Listing Rule 7.1).

The purpose of the Performance Rights Plan is to increase Shareholder value in the Company by:

- (a) assisting in the reward, retention and motivation of eligible Participants;
- (b) linking the reward of eligible Participants to Shareholder value creation; and
- (c) aligning the interests of eligible Participants with Shareholders by providing an opportunity for eligible Participants to be issued Performance Rights.

Shareholders previously approved the Performance Rights Plan at the Company’s annual general meeting held on 29 November 2019.

The Board has resolved to update the Performance Rights Plan and to seek Shareholder approval for a further period of 3 years with the following minor amendments made to the Performance Rights Plan:

- (a) references to ASIC Class Order 14/1000 have been removed and replaced with references to the Part 7.12 Regime;
- (b) clause 10.1 has been amended so that a Performance Right issued under the Plan will not automatically lapse on the date this is three years from their date of issue (but will instead lapse on the earlier to occur of the other events summarised in paragraph (g) of Schedule 3); and
- (c) the offer letter template contained as an annexure to the Performance Rights Plan has been updated to include disclosure required by the Part 7.12 Regime.

7.2 Listing Rule 7.2 – Summary of the Performance Rights Plan

A summary of the main provisions of the Performance Rights Plan is set out in Schedule 3.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of 3 years. The issue of any Performance Rights to eligible participants under the Performance Rights Plan (up to the maximum number of Performance Rights stated in Section 7.4(c) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company will be required to seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Performance Rights Plan to a Related Party or a person whose relationship with the Company or the Related Party is, in ASX’s opinion, such that approval should be obtained.

If Resolution 7 is not passed, the Company will be able to proceed with the issue of Performance Rights under the Performance Rights Plan to eligible participants, but any issues of Performance Rights will reduce, to that extent, the

Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

7.4 Technical information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 7:

- (a) A summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 2.
- (b) Since the Performance Rights Plan was last approved by Shareholders on 29 November 2019, the Company has issued 59,327,271 Performance Rights under the Performance Rights Plan, of which none have been exercised to date and/or converted into Shares and none have lapsed.
- (c) the maximum number of Equity Securities proposed to be issued under the Performance Rights Plan following Shareholder approval is 35,111,543 Equity Securities. The maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Performance Rights Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)). It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately.
- (d) A voting exclusion statement has been included in this Notice.

7.5 Directors' Recommendation

All the Directors (except those who are eligible to participate under the Performance Rights) recommend that Shareholders vote in favour of Resolution 7.

GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 5.1.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual General Meeting or **Meeting** means the annual general meeting convened by the Notice of Meeting.

Annual Report means the annual report of the Company for the financial year ended 30 June 2022.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report contained in the Annual Report.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the Directors acting as the board of directors of the Company or a committee appointed by such board of directors.

Chair means the chair of the Annual General Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or 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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations.

Company means Roolife Group Limited ACN 613 410 398.

Constitution means the Company's Constitution.

Corporate Mandate has the meaning given in Section 3.1.

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

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

Director means a current director of the Company.

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

Employee Recipients has the meaning given in Section 4.1.

Equity Securities has the same meaning as given in the Listing Rules.

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

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

Key Management Personnel has the same meaning as in the Accounting Standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means the notice of meeting which forms part of this Explanatory Statement.

Novus Capital means Novus Capital Limited.

Option means an option to acquire one Share.

Option Plan has the meaning given in Section 6.1.

Part 7.12 Regime has the meaning given in Section 6.1.

Participant has the meaning given in the Option Plan or Performance Rights Plan (as the context requires).

Performance Options has the meaning given in Section 3.1.

Performance Right means a right to receive to receive a Share for each right at no cost.

Performance Rights Plan has the meaning given in Section 7.1.

Proxy Form means the enclosed appointment of proxy form.

Related Party has the meaning given in the Listing Rules.

Remuneration Report means the remuneration report in the Directors' Report section of the Annual Report.

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

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Spill Resolution and **Spill Meeting** each have the meaning given in Section 1.2.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means the volume weighted average trading price of the Shares on ASX.

Item 1 – Material terms of Corporate Mandate with Novus Capital Limited

The Company and Novus Capital entered into the Corporate Mandate on 15 March 2022. Under the Corporate Mandate:

- Novus Capital agreed to provide corporate advisory services and to work with the Company to market and promote the Company to potential investors in Australia and overseas;
- Novus Capital was to be paid monthly fees of \$10,000 for each month of the term of the Corporate Mandate; and
- the Company agreed to make a one-off issue of the Performance Options the subject of Resolution 3 to Novus Capital.

Item 1 – Terms and conditions of Performance Options

The Performance Options were to convert into unlisted Options on the date that was three months after the commencement of the Corporate Mandate, subject to Novus Capital having successfully performed the key elements of the services agreed under the Corporate Mandate.

The Performance Options ultimately lapsed (meaning they did not convert into unlisted Options), as it was determined that the vesting conditions had not been met.

SCHEDULE 2 – SUMMARY OF OPTION PLAN

The key terms of the Option Plan are as follows:

- (a) **Eligibility:** Participants in the Option Plan may be:
- (i) a Director (whether executive or non-executive) of the Company, its subsidiaries and any other related body corporate of the Company (**Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by the employee share scheme provisions contained in Division 1A of Part 7.12 of the Corporations Act (**Part 7.12 Regime**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a Participant under clauses (i), (ii) or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options under the Option Plan (**Participants**).
- (b) **Administration of Option Plan:** The Board is responsible for the operation of the Option Plan and has a broad discretion to determine which Participants will be offered Options under the Option Plan.
- (c) **Offer:** The Board may issue an offer to a Participant to participate in the Option Plan. The offer will specify:
- (i) the number of Options offered under the Option Plan;
 - (ii) the exercise price and expiry date of the Options;
 - (iii) any exercise conditions and restriction periods applying to the Options;
 - (iv) an acceptance period; and
 - (v) any other terms and conditions attaching to the Options.
- (d) **Participation in Rights Issues and Bonus Issues:** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (e) **Reorganisation:** If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Options will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (f) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.
- (g) **Exercise Conditions:** An Option may be made subject to exercise conditions as determined by the Board in its discretion and as specified in the offer for the Option.
- (h) **Restriction Periods:** a Share issued on exercise of an Option may be made subject to a restriction period as determined by the Board in with the Option Plan and as specified in the Offer for the Option.
- (i) **Lapse of Options:** An Option will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Option occurring, as governed by the Option Plan;
 - (ii) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction;
 - (iii) in respect of unvested Options only, the relevant Participant ceases to be a Participant, unless the Board:
 - (1) exercises its discretion to vest the Option; or

- (2) in its absolute discretion, resolves to allow the unvested Options to remain unvested after the relevant Participant ceases to be a Participant;
 - (iv) in respect of vested Options only, a relevant Participant ceases to be a Participant and the Option granted in respect of that Participant is not exercised within one (1) month (or such later date as the Board determines) of the date the Participant ceases to be a Participant;
 - (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Option does not vest; and
 - (vii) the expiry of the Option.
- (j) **Cashless exercise:** The Board may, in its sole and absolute discretion, permit a Participant to elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a lesser number of Shares pursuant to a cashless exercise and in accordance with the formula set out in the Option Plan.
- (k) **Power of attorney:** Each Participant, in consideration of an offer, irrevocably appoints the Company and any person nominated from time to time by the Company (each an "attorney"), severally, as the Participant's attorney to complete and execute any documents including applications for Shares and Share transfers and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of the Option Plan.
- (l) **Option Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that:
- (i) the total number of Shares that are, or are covered by, the ESS Interests (as defined in the Part 7.12 Regime) in the Company that may be issued under the offer; and
 - (ii) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made in connection with the Option Plan at any time during the three year period ending on the day the offer is made,
- does not exceed 5% of those shares issued by the Company as at the start of the day the offer is made.
- (m) **Restriction on transfer:** Options will not be transferable except to the extent provided for by the Option Plan or unless the Offer provides otherwise.
- (n) **Quotation on ASX:** Options will not be quoted on the ASX, except to the extent provided for by the Option Plan or unless the Offer provides otherwise.
- (o) **Rights attaching to Shares:** Each Share issued on exercise of an Option will have the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Option Plan) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.

SCHEDULE 3 – SUMMARY OF PERFORMANCE RIGHTS PLAN

The key terms of the Performance Rights Plan are as follows:

- (a) The Board may, from time to time, in its absolute discretion, make a written offer to any of the following:
- (i) a Director (whether executive or non-executive) of the Company or its associated bodies corporate (each a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by the employee share scheme provisions contained in Division 1A of Part 7.12 of the Corporations Act (**Part 7.12 Regime**); or
 - (iv) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under clauses (i), (ii) or (iii) above,
- (Eligible Participants).**
- (b) Under the Performance Rights Plan the Board may grant Performance Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the Performance Rights Plan and upon such additional terms and vesting conditions as the Board determines.
- (c) The Board will advise each Eligible Participant of the following minimum information regarding the Performance Rights:
- (i) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;
 - (ii) the maximum number of Shares that the Eligible Participant is entitled to be issued on the exercise of each Performance Right or the formula for determining the maximum number of Shares;
 - (iii) any applicable vesting conditions;
 - (iv) any restriction period the Board has resolved to apply to Shares issued on exercise of the Performance Rights;
 - (v) when unvested Performance Rights will expire (**Expiry Date**);
 - (vi) the date by which an offer must be accepted (**Closing Date**); and
 - (vii) any other information required by law (including if applicable the Part 7.12 Regime) or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on exercise of the Performance Rights.
- (d) Subject to paragraph (h), a Performance Right granted under the Performance Rights Plan will not vest and be exercisable unless the vesting conditions (if any) have been satisfied and the Board has notified the Eligible Participant of that fact.
- (e) The Board must notify an Eligible Participant in writing within 10 business days of becoming aware that any vesting conditions attaching to a Performance Right have been satisfied.
- (f) Subject to the Corporations Act, the ASX Listing Rules and the Performance Rights Plan, the Company must issue to the Participant or his or her personal representative (as the case may be) the number of Shares the Participant is entitled to be issued in respect of vested Performance Rights that are exercised, within 10 business days of the Performance Rights being exercised.
- (g) A Performance Right will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Performance Right occurring, as governed by the Performance Rights Plan;
 - (ii) a vesting condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Performance Right in accordance with the Performance Rights Plan;
 - (iii) a vested Performance Right is not exercised within the time limit specified in the Performance Rights Plan;
 - (iv) an Eligible Participant (or, where the participant is a nominee of the Eligible Participant, that Eligible Participant) ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right or resolves to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible, in accordance with the Performance Rights Plan;
 - (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant in accordance with the Performance Rights Plan;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right in accordance with the Performance Rights Plan; and
 - (vii) the Expiry Date of the Performance Right.
- (h) The Board may, in its absolute discretion, by written notice to a participant, resolve to waive any of the vesting conditions applying to the Performance Rights due to:
- (i) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, ceasing to be an Eligible Participant as a result of:
 - (1) death or total or permanent disability; or
 - (2) retirement or redundancy; or
 - (ii) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, suffering severe financial hardship;
 - (iii) a change of control occurring or the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company,

in which case, a participant (or their personal legal representative where applicable) may exercise any vested Performance Right at any time within the Board notifying that the Performance Right has vested and before it lapses, by a signed written notice to the Board specifying the Performance Rights being exercised and providing the certificate for those Performance Rights.

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 27 November 2022.**

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:

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

PIN:

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of RooLife Group Ltd 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 RooLife Group Ltd to be held at HLB Mann Judd, Level 4, 130 Stirling Street, Perth, WA 6000 on Tuesday, 29 November 2022 at 10:00am (AWST) 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 Resolutions 1, 4, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 6 and 7 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 Resolutions 1, 4, 6 and 7 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	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director - Mr Grant Pestell	☐	☐	☐
Resolution 3	Ratification of prior issue of Performance Options to Corporate Adviser	☐	☐	☐
Resolution 4	Ratification of prior issue of Shares to Employees	☐	☐	☐
Resolution 5	Approval of additional 10% Placement Facility	☐	☐	☐
Resolution 6	Approval of Incentive Option Plan	☐	☐	☐
Resolution 7	Approval of Performance Rights Plan	☐	☐	☐

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

