



---

**N1 Holdings Limited**

**ACN 609 268 279**

**Notice of 2023 Annual General Meeting**

**Explanatory notes**

**Proxy form**

---

**Time:** 10:00am (Sydney time)

**Date:** Thursday, 30 November 2023

**Place:** Sundaraj & Ker  
Level 31, Australia Square  
264 George Street  
Sydney NSW 2000

## Contents

---

Notice of Meeting	4
Explanatory notes	8
Employee Incentive Plan summary of key terms	Annexure A
Proxy form	Attached

## Details of the Meeting

---

The 2023 Annual General Meeting (**Meeting**) will be held at 10:00am (Sydney time) on Thursday, 30 November 2023 at Sundaraj & Ker, Level 31, Australia Square, 264 George Street, Sydney NSW 2000.

## Important voting information

---

The business of the Meeting affects your shareholding and your vote is important. 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 10:00am (Sydney time) on Tuesday, 28 November 2023.

### Voting by proxy

To vote by proxy, either:

1. complete and sign the enclosed proxy form and deliver the proxy form:

- (a) by hand to:

Link Market Services  
1A Homebush Bay Drive  
Rhodes NSW 2138

- (b) by post to:

N1 Holdings Limited  
C/- Link Market Services  
Locked Bag A14  
Sydney South NSW 1235; or

- (c) by facsimile to +61 2 9287 0309; or

2. visit [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au):

- select Investor & Employee Login and in the Single Holding section enter N1 Holdings Limited or the ASX code N1H in the Issuer name field, your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click Login; and
- select the Voting tab and then follow the prompts.

You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

If you wish to appoint a proxy to vote for you at the Meeting, your proxy form must be received not

later than 48 hours before the commencement of the Meeting. Proxy forms received later than this time will be invalid.

There may be restrictions on how your proxy can vote on certain resolutions to be considered at the Meeting. Further details of when these restrictions apply, and what you can do to ensure that your proxy can vote as you intend, are set out in the section of this document headed Voting Exclusions.

The Chair intends to vote all proxies given to the Chair in favour of the resolutions in Items 2 to 7.

## Notice of Annual General Meeting

---

Notice is hereby given that the Annual General Meeting of shareholders of N1 Holdings Limited ACN 609 268 279 will be held at 10:00am (Sydney time) on Thursday, 30 November 2023 at Sundaraj & Ker, Level 31, Australia Square, 264 George Street, Sydney NSW 2000.

### Items of business

---

#### 1. Financial report, directors' report and auditor's report

To receive and to consider the financial report, the directors' report and the auditor's report for the financial year ended 30 June 2023.

Note: this item of business is for discussion only and is not a resolution. However, shareholders will be given a reasonable opportunity at the meeting to ask questions or make comments about each of these reports.

#### 2. 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, the Company's remuneration report for the year ended 30 June 2023 be adopted."*

Notes: the vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion applies to this resolution – see Voting Exclusions below.

#### 3. Re-election of Jia Penny He as Director

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

*"That Jia Penny He, a Director who retires by rotation in accordance with the Company's Constitution and Listing Rule 14.5, and being eligible offers herself for re-election, be re-elected as a Director of the Company."*

#### 4. Approval of capacity to issue securities under Listing Rule 7.1A

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

*"That, for the purposes of 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 issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms set out in the explanatory notes which accompany and form part of the notice of meeting."*

Note: a voting exclusion applies to this resolution – see Voting Exclusions below.

#### 5. Adoption of Employee Incentive Plan

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

*"That, for the purposes of exception 13 of the Listing Rule 7.2 and for all other purposes, Shareholders approve the adoption of the Company's Employee Incentive Plan for a period of three years from the date of the Meeting as described in the explanatory notes which accompany and form part of the notice of meeting."*

Note: a voting exclusion applies to this resolution – see Voting Exclusions below.

#### 6. Approval of Ren Hor Wong's participation in the Employee Incentive Plan

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

*"Conditional on the passage of Resolution 5, that, for the purposes of ASX Listing rule 10.14 and for all other purposes, approval is given for Ren Hor Wong to participate in, and acquire 2,000,000 Performance Rights under the Company's Employee Incentive Plan and otherwise on the terms and conditions as set out in the explanatory notes which accompany and form part of*

*this notice of meeting.”*

Note: a voting exclusion applies to this resolution – see Voting Exclusions below.

## **7. Approval of Jia Penny He’s participation in the Employee Incentive Plan**

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

*“Conditional on the passage of Resolution 5, that, for the purposes of ASX Listing rule 10.14 and for all other purposes, approval is given for Jia Penny He to participate in, and acquire 1,000,000 Performance Rights under the Company’s Employee Incentive Plan and otherwise on the terms and conditions as set out in the explanatory notes which accompany and form part of this notice of meeting.”*

Note: a voting exclusion applies to this resolution – see Voting Exclusions below.

**Dated: 16 October 2023**

**By order of the Board**

**Anand Sundaraj**  
**Company Secretary**

## Voting exclusions

---

### Item 2 – Adoption of remuneration report

In accordance with the Corporations Act, votes on Item 2 may not be cast in any capacity by or on behalf of a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the remuneration report for the year ended 30 June 2023 or any of that person's Closely Related Parties (as defined in the Glossary) unless:

- the vote is cast by such a person as a proxy for a person who is entitled to vote on Item 2 and in accordance with a direction on the proxy form specifying the way the proxy is to vote on the resolution; or
- the vote is cast by the Chair as a proxy for a person who is entitled to vote on Item 2 and the proxy form expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Item 2. If you appoint the Chair as your proxy, and you do not direct your proxy how to vote on Item 2, you will be expressly authorising the Chair to exercise the proxy even though the resolution is connected with the remuneration of members of the KMP.

### Item 4 – Approval of capacity to issue securities under Listing Rule 7.1A

As required by the Listing Rules, the Company will disregard any votes cast in favour of Item 4 by or on behalf of:

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

However, the Company will not disregard a vote if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- it is cast by a person acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on this Item 4 and is not an Associate of a person excluded from voting on this Item 4; and
  - it is cast in accordance with a direction given by the beneficiary to the person.

### Item 5 – Adoption of Employee Incentive Plan

The Company will disregard any votes cast in favour of Item 5 by or on behalf of:

- any person who is eligible to participate in the employee incentive plan; or
- an Associate of any of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- 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 to vote as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on

behalf of a beneficiary provided that:

- the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on this Item 5 and is not an Associate of a person excluded from voting on this Item 5; and
- it is cast in accordance with a direction given by the beneficiary to the holder.

### **Item 6 – Approval of Ren Hor Wong’s participation in the Employee Incentive Plan**

As required by the Listing Rules, the Company will disregard any votes cast in favour of Item 6 by or on behalf of:

- Ren Hor Wong (or his nominee);
- a person referred to in Listing Rule 10.14 who is eligible to participate in the Employee Incentive Plan; or
- an Associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- 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 to vote as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on this Item 6 and is not an Associate of a person excluded from voting on this Item 6; and
  - it is cast in accordance with a direction given by the beneficiary to the holder.

### **Item 7 – Approval of Jia Penny He’s participation in the Employee Incentive Plan**

As required by the Listing Rules, the Company will disregard any votes cast in favour of Item 7 by or on behalf of:

- Jia Penny He (or her nominee);
- a person referred to in Listing Rule 10.14 who is eligible to participate in the Employee Incentive Plan; or
- an Associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- 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 to vote as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting on this Item 7 and is not an Associate of a person excluded from voting on this Item 7; and
  - it is cast in accordance with a direction given by the beneficiary to the holder.

## Explanatory notes

---

These explanatory notes have been prepared for shareholders in connection with the business to be conducted at the Annual General Meeting (**Meeting**) to be held at 10:00am (Sydney time) on Thursday, 30 November 2023 at Sundaraj & Ker, Level 31, Australia Square, 264 George Street, Sydney NSW 2000.

These notes provide information which the Directors believe to be material to shareholders in deciding how to vote on the resolutions to be put to the Meeting.

If you are in any doubt about what to do in relation to this document or about how to vote on the resolutions to be put to the Meeting, you should seek advice from an accountant, solicitor or other professional advisor.

### Item 1 – Financial report, directors’ report and auditor’s report

As required by the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the director’s report, the remuneration report and the auditor’s report. These reports are all included in the Company’s Annual Report, which was lodged with the ASX on 26 September 2023.

The Company is no longer required to send a copy of the Annual Report to shareholders unless shareholders specifically elect to receive a copy.

No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on the reports. In addition, the Company’s auditor, Yang (Bessie) Zhang of SW Audit will be present at the Meeting and shareholders will have an opportunity to ask questions of the auditor in relation to the conduct of the audit and the content of the financial report and auditor’s report.

### Item 2 – Adoption of remuneration report

Section 250R of the Corporations Act requires a listed company to put a resolution to shareholders to adopt its remuneration report for the relevant financial year. The Company’s remuneration report for the financial year ended 30 June 2023 can be found at pages 12 to 16 of the Company’s Annual Report.

The remuneration report explains the Board’s policies in relation to the nature and level of remuneration paid to the Company’s Key Management Personnel (including the Company’s Chief Executive Officer and other senior executives, as well as the Company’s Non-Executive Directors).

The vote on the remuneration report is advisory only and does not bind the Directors or the Company. However, under the Corporations Act:

- if at least 25% of the votes cast at any AGM on a resolution to adopt the remuneration report are cast against the adoption of the remuneration report, the Company’s next remuneration report must explain the Board’s proposed action in response or explain why no action has been taken; and
- if, at the AGM in the following year, at least 25% of the votes cast on a resolution to adopt the remuneration report are cast against the adoption of the remuneration report, a resolution must be put to the shareholders (**Spill Resolution**) that another meeting be held within 90 days at which all the Directors who were directors when the resolution to approve the Directors’ report for that year was passed, excluding any managing director, would need to stand for re-election (**Spill Meeting**).

### Item 3 – Re-election of Jia Penny He

#### Re-election of Director retiring by rotation

The Company’s constitution requires that an election of Directors, other than a managing director, must be held each year. In addition, the constitution specifies that a Director, other than a managing director, may not hold office for more than three years or beyond the third annual general meeting following the



Director's appointment (whichever is the longer period) without submitting for re-election.

Jia Penny He was last elected as a Director of the Company on 27 November 2020 and has served as a Director of the Company since that date. Jia Penny He is required to retire under the provisions described above and seeks re-election at this Meeting.

### **Information about Jia Penny He**

Ms He is a Fellow of Certified Practising Accountant (FCPA) with over 15 years' combined industry experience in accounting, financial planning and mortgage broking.

Ms He joined N1 Group in May 2014 as the Accounting and Tax Adviser and Principal Financial Planner. Ms He was subsequently appointed as the Company's Chief Financial Officer. Her current role as CFO of the Company includes all financial management, tax and reporting functions for the business.

Prior to joining the Company, Ms He served as an executive for Cabot Square Chartered Accountants from July 2006 to May 2014.

Ms He holds a Master of Accounting degree from Macquarie University and is also an ATO registered tax agent holding a Public Practice Certificate.

### **Board recommendation**

The Board (except Jia Penny He) recommends that shareholders vote **in favour** of this Item.

## **Item 4 – Approval of capacity to issue securities under Listing Rule 7.1A**

### **Summary of Listing Rule 7.1A**

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%.

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. The Company is an eligible entity for these purposes.

Item 4 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 Item 4 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 Item 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder 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.

### **Specific information required by Listing Rule 7.3A**

If this resolution is approved, the Company may make an issue of equity securities under Listing Rule 7.1A at any time (either on a single date or progressively) up until the earlier of:

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

At the date of this notice of meeting, the Company is an "eligible entity", and is therefore able to seek approval under Listing Rule 7.1A, as it is not included in the S&P/ASX300 and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million). If at the time of the

Meeting the Company is no longer an eligible entity, this resolution will be withdrawn.

The maximum number of equity securities which may be issued in the capital of the Company under the approval sought by this resolution will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

**(A x D) – E**

where:

- A** is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of fully paid ordinary shares issued in the last 12 months before the date of issue or agreement to issue (**Relevant Period**) under an exception in Listing Rule 7.2, other than exceptions 9, 16 or 17;
  - (ii) plus the number of fully paid ordinary shares issued in the Relevant Period on conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
    - (B) the issue of, or agreement to issue, the convertible securities were approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or Listing Rule 7.4;
  - (iii) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (C) the agreement was entered into before the commencement of the Relevant Period; or
    - (D) 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;
  - (iv) plus the number of partly paid shares that became fully paid in the Relevant Period;
  - (v) less the number of fully paid shares cancelled in the 12 months.
- 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 that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

The effect of the resolution being passed will be to allow the Company to issue equity securities under Listing Rule 7.1A without using the Company's 15% placement capacity under Listing Rule 7.1.

As at 12 October 2023, the Company has on issue 88,055,573 ordinary shares and therefore has capacity to issue:

- 13,208,335 equity securities under Listing Rule 7.1; and
- subject to shareholder approval being sought under this resolution, 8,805,557 equity securities under Listing Rule 7.1A.

The issue price of the equity securities issued under Listing Rule 7.1A will be determined at the time of issue. The minimum price at which the equity securities the subject of this Resolution will be issued is 75% of the volume weighted average market price (**VWAP**) of the Company's equity securities calculated over the 15 trading days on which trades in that class were recorded immediately before either:

- the date on which the price at which the equity securities are to be issued is agreed; or
- if the equity securities are not issued within 10 trading days of the date above, the date on which

the securities are issued.

If this resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing shareholders' economic interests and voting power in the Company will be diluted. There is a risk that:

- the market price for the Company's equity securities may be significantly lower on the issue date than on the date of the approval of this resolution; and
- the equity securities issued under Listing Rule 7.1A may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date, which may have an effect on the amount of funds raised by the issue.

The table set out below shows the dilution of existing shareholders on the basis of:

- the market price of the Company's ordinary shares and the number of ordinary securities as at 12 October 2023;
- two examples where the number of ordinary shares on issue (**A**) has increased, by 50% and 100%. This may occur as a result of issues of ordinary shares that do not require shareholder approval (for example, pro-rata entitlements issues) or as a result of future specific placements under Listing Rule 7.1 that are approved by shareholders; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price as at 12 October 2023.

Variable A for Listing Rule 7.1A.2		\$0.085 - 50% decrease in issue price	\$0.17 - issue price*	\$0.34 - 100% increase in issue price
A is the number of shares on issue, being 88,055,573 shares**	10% voting dilution	8,805,557 shares	8,805,557 shares	8,805,557 shares
	Funds raised	\$748,472	\$1,496,945	\$2,993,889
A is a 50% increase in shares on issue, being 132,083,360 shares**	10% voting dilution	13,208,336 shares	13,208,336 shares	13,208,336 shares
	Funds raised	\$1,122,709	\$2,245,417	\$4,490,834
A is a 100% increase in shares on issue, being 176,111,146 shares**	10% voting dilution	17,611,114 shares	17,611,114 shares	17,611,114 shares
	Funds raised	\$1,496,945	\$2,993,889	\$5,987,779

**Notes:**

- The table assumes that the Company issues the maximum number of equity securities available under Listing Rule 7.1A.
- The table assumes that no options are exercised into ordinary shares before the date of the issue of equity securities under Listing Rule 7.1A.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this notice.
- The table shows the effect of an issue of equity securities under Listing Rule 7.1A, not under the Company's 15% placement capacity under Listing Rule 7.1.

(v) *The issue of equity securities under Listing Rule 7.1A consists only of ordinary shares. If the issue of equity securities includes options, it is assumed that those options are exercised into ordinary shares for the purposes of calculating the voting dilution effect on existing Shareholders.*

\* *Based on the closing price of the Company's Shares on ASX on 12 October 2023.*

\*\* *Based on the Company's Share structure as at 12 October 2023.*

If this Resolution is approved the Company will have the ability to issue up to 10% of its issued capital without further shareholder approval and therefore allow it to take advantage of opportunities to obtain further funds if required and available in the future.

As at the date of this notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A to any particular person or at any particular time. The total amount that may be raised by the issue of equity securities under Listing Rule 7.1A will depend on the issue price of the equity securities which will be determined at the time of issue. The Company may only issue equity securities under Listing Rule 7.1A for a cash consideration. While the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A, some of the purposes for which the Company may issue equity securities under Listing Rule 7.1A include (but are not limited to):

- raising funds to further develop the Company's business; or
- raising funds to be applied to the Company's working capital requirements.

Details regarding the purposes for which any particular issue under Listing Rule 7.1A is made will be more fully detailed in an announcement to the ASX made pursuant to Listing Rule 7.1A.4 and Listing Rule 3.10.3 at the time the issue is made. The identity of the allottees of equity securities under Listing Rule 7.1A will be determined at the time the Company decides to make an issue having regard to a number of factors including:

- the capital raising and acquisition opportunities available to the Company and any alternative methods for raising funds or acquiring assets that are available to the Company;
- the potential effect on the control of the Company;
- the Company's financial situation and the likely future capital requirements; and
- advice from the Company's corporate or financial advisors.

Offers of equity securities made under Listing Rule 7.1A may be made to parties including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The allocation policy the Company may adopt for a particular issue of equity securities under Listing Rule 7.1A and the terms on which those equity securities may be offered will depend upon the circumstances existing at the time of the proposed capital raising under Listing Rule 7.1A. The Company will determine the recipients of equity securities of an offer under Listing Rule 7.1A in accordance with the following factors:

- (a) the purpose of the offer (for example, whether capital is being raised to acquire a new asset or business or to scale the existing business);
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights offer, share purchase plan or other offer structure where existing Shareholders may participate;
- (c) the circumstances of the Company including its financial position;
- (d) prevailing market conditions; and
- (e) advice from the Company's corporate, financial and legal advisers.

Subject to the requirements of the Listing Rules and the Corporations Act, the Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

This Resolution is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

### **Board recommendation**

The Board recommends that shareholders vote **in favour** of this Item.

### **Item 5 - Adoption of Employee Incentive Plan**

This resolution seeks shareholder approval for the Company to adopt an employee incentive plan (**EIP**) for a period of three years from the date of the Meeting.

#### **Background**

A summary of the key terms of the EIP is set out in Annexure A to this notice of meeting, and a copy of the rules of the EIP is available upon request from the Company.

Shareholder approval of the EIP is sought for all purposes under the Corporations Act and the Listing Rules, including exception 13 in Listing Rule 7.2, so that new equity securities issued in accordance with the EIP will be excluded from the calculation of the maximum number of new equity securities that may be issued by the Company under its placement capacity calculable under Listing Rule 7.1.

If this resolution is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the EIP to be automatically excluded from the formula used to calculate the number of new equity securities which the Company may issue within the 15% limit in any 12-month period under Listing rule 7.1 during the next three-year period.

If this resolution is not approved by Shareholders, any securities issued by the Company under the EIP will count towards the 15% limit in any 12-month period under Listing Rule 7.1 during the next three-year period.

#### **EIP terms generally**

The EIP is a flexible employee incentive scheme that enables the Company to offer employees (including executive directors) a range of different interests or awards to reward and drive performance, retain senior management and other selected employees and to offer broad based employee share ownership. These interests or awards include performance rights, options, cash rights, deferred share awards, exempt share awards, service rights and stock appreciation rights.

The types of interest that may be offered to employees will be determined by a number of factors, including:

- (a) remuneration or incentive purpose of the award;
- (b) the tax jurisdiction that the participating employee lives and/or works in;
- (c) the laws governing equity incentives where the participating employee lives and/or works; and
- (d) the logistics and compliance costs associated with the offering equity incentives where the participating employee lives or works.

Whenever Shares are acquired under the EIP, they may be acquired and held by an employee share trust. If an employee share trust is established it will be governed by a trust deed which will outline the rules of the employee share trust and the responsibilities of the trustee, the Company and the participants. If established, a copy of the trust deed will be available upon request from the Company.

## Information required under exception 13 of Listing Rule 7.2

In accordance with exception 13 of Listing Rule 7.2, the following information is provided:

- (a) a summary of the key terms of the EIP is set out in Annexure A to this notice of meeting;
- (b) as at the date of this notice of meeting, no Shares have been issued under the EIP under exception 13 of Listing Rule 7.2;
- (c) the maximum number of securities proposed to be issued under the EIP if Shareholder approval is obtained at the Meeting is 4,402,779 Shares (or equivalent equity securities) which represents 5% of the issued capital of the Company at the time of this notice of meeting; and
- (d) a voting exclusion statement is included in the notice of meeting.

### Board recommendation

The Board recommends that shareholders vote **in favour** of this Item.

## Item 6 - Approval of Ren Hor Wong's participation in the Employee Incentive Plan

The Company has agreed, subject to obtaining Shareholder approval, to Ren Hor Wong's participation in the Company's EIP and to issue to Mr Wong (or his nominee) 2 million Performance Rights on the terms and conditions described below and in accordance with the EIP.

As disclosed in the Company's remuneration report for the year ended 30 June 2023, Mr Wong's ongoing remuneration is comprised of:

- (a) a fixed base salary of \$400,000 per annum plus superannuation but from 1 October 2023 was increased to \$500,000 per annum plus superannuation;
- (b) a short-term performance-based bonus payable in cash; and
- (c) a monthly car allowance of \$1,000.

The Company intends to issue Mr Wong with the Performance Rights under the EIP as a new and additional component to his remuneration and being a long-term incentive.

### Terms of Performance Rights

A total of 2 million Performance Rights will be granted to Mr Wong (or his nominee), subject to Shareholder approval being obtained. Each Performance Right represents an entitlement upon vesting and exercise to receive a Share. The 2 million Performance Rights will be comprised of two main tranches:

- (a) 1 million Performance Rights whose vesting will be subject to the satisfaction of, amongst other things, unique conditions related to the growth of Company's loan book (**Loan Book (LB Tranche)**); and
- (b) 1 million Performance Rights whose vesting will be subject to the satisfaction of, amongst other things, unique conditions related to the growth of the Company's net interest margin (**NIM (NIM Tranche)**).

Each of the LB Tranche and NIM Tranche will be:

- (c) comprised of four-individual sub-tranches (each with their own performance conditions); and
- (d) further subject to Mr Wong remaining continuously employed or engaged by the Company at the relevant date of vesting (up to 4 years from the date of issue).

A full summary of the composition and conditions of the LB Tranche and NIM Tranches is provided below.

### Terms of LB Tranche

Sub-tranche	Performance Rights	Loan book condition	Expiring
1	250,000	The value of the Loan Book meeting or exceeding \$135,000,000 on or before 30 June 2024.	12 months after issue.
2	250,000	The value of the Loan Book meeting or exceeding \$175,000,000 on or before 30 June 2025.	24 months after issue.
3	250,000	The value of the Loan Book meeting or exceeding \$225,000,000 on or before 30 June 2026.	36 months after issue.
4	250,000	The value of the Loan Book meeting or exceeding \$265,000,000 on or before 30 June 2027.	48 months after issue.

### Terms of NIM Tranche

Sub-tranche	Performance Rights	NIM condition	Expiring
1	250,000	NIM meeting or exceeding 2.5% for the Loan Book for the financial year ending 30 June 2024.	12 months after issue.
2	250,000	NIM meeting or exceeding 3.0% for at least \$150,000,000 of the Loan Book for the financial year ending 30 June 2025 (with the NIM for the remainder of the Loan Book being greater than 2.5%).	24 months after issue.
3	250,000	NIM meeting or exceeding 3.5% for at least \$200,000,000 of the Loan Book the financial year ending 30 June 2026 (with the NIM for the remainder of the Loan Book being greater than 2.5%).	36 months after issue.
4	250,000	NIM meeting or exceeding 4.0% for at least \$200,00,000 of the Loan Book for the financial year ending 30 June 2027 (with the NIM for the remainder of the Loan Book being greater than 2.5%).	48 months after issue.

### Testing of LB Tranche and NIM Tranche conditions

The Company will assess whether the condition has been met (i.e. whether the Performance Rights have vested) prior to the expiry date of each sub-tranche within the LB Tranche and NIM Tranche after the audit for each relevant financial year has been completed.

### Chapter 2E of the Corporations Act

The issue of Performance Rights under the EIP constitutes giving a financial benefit and Ren Hor Wong is a related party of the Company by virtue of being a Director. Chapter 2E of the Corporations Act provides that, for a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of members unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. These exceptions include where the financial benefit is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length, and where the financial benefit is

remuneration to the related party as an officer of the public company and the giving of such remuneration is reasonable given the circumstances of the public company and the related party's circumstances (including the responsibilities involved in the office).

The Company considers that approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights to Mr Wong because:

- (a) the issue of the Performance Rights under the EIP will be made as satisfaction for a component of Mr Wong's remuneration in his capacity as managing Director of the Company; and
- (b) the issue of the Performance Rights is considered to be reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

**ASX Listing Rule 10.11, ASX Listing Rule 10.14 and information required by ASX Listing Rule 10.15**

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party or substantial holder, unless an exception in Listing Rule 10.12 applies.

The Company is seeking to rely on exception 8 of Listing Rule 10.12 which applies only if an issue of equity securities to a related party under an employee incentive plan is made, or taken to have been made, with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14. As such, the Company is seeking Shareholder approval for the purposes of Listing Rule 10.14 under Item 6.

In accordance with Listing Rule 10.15, the following information is provided:

- (a) the Performance Rights will be issued to Ren Hor Wong (or his nominee);
- (b) Mr Wong is a related party of the company pursuant to ASX Listing Rule 10.14.1 by virtue of being a director of the Company;
- (c) the Company proposes to issue Mr Wong 2 million Performance Rights under the EIP;
- (d) Mr Wong's current remuneration per annum comprises:
  - (i) a fixed base salary of \$500,000 per annum plus superannuation;
  - (ii) a short-term performance-based bonus payable in cash; and
  - (iii) a monthly car allowance of \$1,000;
- (e) Mr Wong has not previously been issued any securities under the EIP;
- (f) a summary of the material terms of the Performance Rights has been detailed above under the sub-heading 'Terms of Performance Rights';
- (g) as opposed to Shares or other securities issuable under the EIP, Performance Rights have been chosen in order to further enhance the alignment of Mr Wong's interests with the interests of Shareholders and as part of the long-term incentive of his remuneration package;
- (h) the total value the Company attributes to the Performance Rights proposed to be issued to Mr Wong is \$340,000 (based on the closing price of the Company's Shares on ASX on 12 October 2023);
- (i) the Performance Rights will be issued to Mr Wong no later than 3 years after the date of the Meeting;
- (j) the Performance Rights will be granted to Mr Wong (or his nominee) at nil issue price;
- (k) the material terms of the EIP are attached at Annexure B to this notice of meeting;
- (l) no loan has been, or is intended to be, entered into with respect to the issue of the Performance Rights to Mr Wong under the EIP;
- (m) details of any Performance Rights issued to Mr Wong under the EIP will be published in the Company's annual report for the respective period in which they were issued, and will include



a statement that approval under Listing Rule 10.14 for the issue was obtained at this Meeting;

- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after this resolution is approved but who are not named in this notice of meeting will not participate until shareholder approval is obtained under Listing Rule 10.14; and
- (o) a voting exclusion statement is included in the notice of meeting.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights to Mr Wong under the EIP as approval is being obtained under Listing Rule 10.14.

### **Board recommendation**

The Board (other than Ren Hor Wong and Jia Penny He) recommends that shareholders vote **in favour** of this Item.

### **Item 7 - Approval of Jia Penny He's participation in the Employee Incentive Plan**

The Company has agreed, subject to obtaining Shareholder approval, to Jia Penny He's participation in the Company's EIP and to issue to Ms He (or her nominee) 1 million Performance Rights on the terms and conditions described below and in accordance with the EIP.

As disclosed in the Company's remuneration report for the year ended 30 June 2023, Ms He's ongoing remuneration is comprised of:

- (a) a fixed base salary of \$200,000 per annum plus superannuation; and
- (b) a short-term performance-based bonus payable in cash.

The Company intends to issue Ms He with the Performance Rights under the EIP as a new and additional component to her remuneration and being a long-term incentive.

### **Terms of Performance Rights**

A total of 1 million Performance Rights will be granted to Ms He (or her nominee), subject to Shareholder approval being obtained. Each Performance Right represents an entitlement upon vesting and exercise to receive a Share.

The 1 million Performance Rights will be comprised of two tranches:

- (a) an LB Tranche of 500,000 Performance Rights; and
- (b) a NIM Tranche of 500,000 Performance Rights.

Each of the LB Tranche and NIM Tranche will be:

- (c) comprised of four-individual sub-tranches (each with their own performance conditions); and
- (d) further subject to Ms He remaining continuously employed or engaged by the Company at the relevant date of vesting (up to 4 years from the date of issue).

A full summary of the composition and conditions of the LB Tranche and NIM Tranches applying to Ms He is provided below.

### **Terms of LB Tranche**

<b>Sub-tranche</b>	<b>Performance Rights</b>	<b>Loan book condition</b>	<b>Expiring</b>
1	125,000	The value of the Loan Book meeting or exceeding \$135,000,000 on or before 30 June 2024.	12 months after issue.
2	125,000	The value of the Loan Book meeting or exceeding \$175,000,000 on or before 30 June 2025.	24 months after issue.

3	125,000	The value of the Loan Book meeting or exceeding \$225,000,000 on or before 30 June 2026.	36 months after issue.
4	125,000	The value of the Loan Book meeting or exceeding \$265,000,000 on or before 30 June 2027.	48 months after issue.

#### Terms of NIM Tranche

Sub-tranche	Performance Rights	NIM condition	Expiring
1	125,000	NIM meeting or exceeding 2.5% for the Loan Book for the financial year ending 30 June 2024.	12 months after issue.
2	125,000	NIM meeting or exceeding 3.0% for at least \$150,000,000 of the Loan Book for the financial year ending 30 June 2025 (with the NIM for the remainder of the Loan Book being greater than 2.5%).	24 months after issue.
3	125,000	NIM meeting or exceeding 3.5% for at least \$200,000,000 of the Loan Book the financial year ending 30 June 2026 (with the NIM for the remainder of the Loan Book being greater than 2.5%).	36 months after issue.
4	125,000	NIM meeting or exceeding 4.0% for at least \$200,00,000 of the Loan Book for the financial year ending 30 June 2027 (with the NIM for the remainder of the Loan Book being greater than 2.5%).	48 months after issue.

#### Testing of LB Tranche and NIM Tranche conditions

The Company will assess whether the condition has been met (i.e. whether the Performance Rights have vested) prior to the expiry date of each sub-tranche within the LB Tranche and NIM Tranche after the audit for each relevant financial year has been completed.

#### Chapter 2E of the Corporations Act

The issue of Performance Rights under the EIP constitutes giving a financial benefit and Jia Penny He is a related party of the Company by virtue of being a Director. Chapter 2E of the Corporations act provides that, for a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of members unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. These exceptions include where the financial benefit is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length, and where the financial benefit is remuneration to the related party as an officer of the public company and the giving of such remuneration is reasonable given the circumstances of the public company and the related party's circumstances (including the responsibilities involved in the office).

The Company considers that approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights to Ms He because:

- (a) the issue of the Performance Rights under the EIP will be made as satisfaction for a component of Ms He's remuneration in her capacity as an executive Director of the Company; and
- (b) the issue of the Performance Rights is considered to be reasonable remuneration in the

circumstances and was negotiated on an arm's length basis.

**ASX Listing Rule 10.11, ASX Listing Rule 10.14 and information required by ASX Listing Rule 10.15**

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party or substantial holder, unless an exception in Listing Rule 10.12 applies.

The Company is seeking to rely on exception 8 of Listing Rule 10.12 which applies only if an issue of equity securities to a related party under an employee incentive plan is made, or taken to have been made, with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14. As such, the Company is seeking Shareholder approval for the purposes of Listing Rule 10.14 under Item 7.

In accordance with Listing Rule 10.15, the following information is provided:

- (c) the Performance Rights will be issued to Jia Penny He (or her nominee);
- (d) Ms He is a related party of the company pursuant to ASX Listing Rule 10.14.1 by virtue of being a director of the Company;
- (e) the Company proposes to issue Ms He 1 million Performance Rights under the EIP;
- (f) Ms He's current remuneration per annum comprises:
  - (i) a fixed base salary of \$200,000 per annum plus superannuation; and
  - (ii) a short-term performance-based bonus payable in cash.
- (g) Ms He has not previously been issued any securities under the EIP;
- (h) a summary of the material terms of the Performance Rights has been detailed above under the sub-heading 'Terms of Performance Right';
- (i) as opposed to Shares or other securities issuable under the EIP, Performance Rights have been chosen in order to further enhance the alignment of Ms He's interests with the interests of Shareholders and as part of the long-term incentive of her remuneration package;
- (j) the total value the Company attributes to the Performance Rights proposed to be issued to Ms He is \$170,000 (based on the closing price of the Company's Shares on ASX on 12 October 2023);
- (k) the Performance Rights will be issued to Ms He no later than 3 years after the date of the Meeting;
- (l) the Performance Rights will be granted to Ms He (or his nominee) at nil issue price;
- (m) the material terms of the EIP are attached at Annexure B to this notice of meeting;
- (n) no loan has been, or is intended to be, entered into with respect to the issue of the Performance Rights to Ms He under the EIP;
- (o) details of any Performance Rights issued to Ms He under the EIP will be published in the Company's annual report for the respective period in which they were issued, and will include a statement that approval under Listing Rule 10.14 for the issue was obtained at this Meeting;
- (p) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after this resolution is approved but who are not named in this notice of meeting will not participate until shareholder approval is obtained under Listing Rule 10.14; and
- (q) a voting exclusion statement is included in the notice of meeting.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights to Ms He under the EIP as approval is being obtained under Listing Rule 10.14.

**Board recommendation**

The Board (other than Ren Hor Wong and Jia Penny He) recommends that shareholders vote **in favour** of this Item.

### **Enquiries**

---

Shareholders are asked to contact Mr Anand Sundaraj, Company Secretary, on +61 2 8880 5130 if they have any queries in respect of the matters set out in these documents.

## Glossary

---

**Annual General Meeting** or **AGM** or **Meeting** means an annual general meeting of the Company and, unless otherwise indicated, means the annual general meeting convened by this notice of meeting.

**Annual Report** means the 2023 Annual Report to Shareholders for the period ended 30 June 2023 as lodged by the Company with ASX on 26 September 2023.

**Associate** has the meaning given to it by the Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on 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; or
- (e) a company the member controls.

**Company** means N1 Holdings Limited ACN 609 268 279.

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

**Director** means a current director of the Company.

**EIP** or **Employee Incentive Plan** means the Company's employee incentive plan.

**KMP** means key management personnel of the Company.

**Listing Rules** means the official listing rules of 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 ASX.

**LB Tranche** means the tranche of Performance Rights proposed to be issued to Ren Hor Wong or Jia Penny He (as applicable) with vesting conditions related to value of the Loan Book.

**Loan Book** means the Company's loan book from time to time.

**Meeting** means the annual general meeting convened by this notice of meeting.

**NIM** means the average net interest margin earned from the Loan Book.

**NIM Tranche** means the tranche of Performance Rights proposed to be issued to Ren Hor Wong or Jia Penny He (as applicable) with vesting conditions related to NIM.

**Performance Period** means the period commencing from the date the Performance Rights are issued and ending on 30 June 2027.

**Performance Rights** means performance rights issued pursuant to, and in accordance with the terms of the EIP.

**Remuneration Report** means the remuneration report included in the Annual Report.

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


**Shareholder** means a holder of a Share.

## Annexure A - Employee Incentive Plan summary of key terms

Term	Summary
<b>Eligibility</b>	The Board has the discretion to determine which executives and employees are eligible to participate in the EIP, and what type of Award suits the remuneration or incentive purpose ( <b>Eligible Applicants</b> ). The definition of employee under the EIP rules includes any full time or permanent part-time employee or officer and a director of the Company. Directors including Non-Executive Directors, are only eligible to participate in the EIP if approved by Shareholders.
<b>Awards</b>	<p>The Board has the discretion to set the terms and conditions on which it will offer Awards under the EIP.</p> <p>The Board may determine that the Awards will be subject to performance, service, or other conditions (<b>Vesting Conditions</b>) and, if so, will specify those Vesting Conditions in the offer to each Eligible Applicant. The Board has discretion to define any Vesting Conditions, which may include conditions relating to continuous employment, performance of the participant and/or the Company or the occurrence of specific events.</p> <p>Awards will vest to the extent that the applicable Vesting Conditions are satisfied, and the Board retains discretion to waive the satisfaction of the Vesting Conditions, in certain approved circumstances.</p> <p>Securities issued under the EIP may be issued at no cost to participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in individual offer documents.</p>
<b>Vesting Conditions</b>	The vesting of any securities issued under the EIP will be subject to any Vesting Conditions determined by the Board, which may include the satisfaction of performance, service or other conditions.
<b>Shares as an Award or on vesting of an award</b>	<p>Shares allocated on the vesting of an Award carry the same rights and entitlements as other issued Shares, including dividend and voting rights.</p> <p>Depending on the terms of issue, the Shares may be subject to disposal and/or forfeiture restrictions, which means that they may not be disposed of or dealt with for a period of time and/or may be forfeited if certain further conditions are not satisfied.</p> <p>Shares allocated to participants under the EIP may be issued by the Company or acquired on or off market by the Company or its nominee. The Company may initially issue Shares to a trustee and later transfer the Shares to participants.</p>
<b>Dividend and voting entitlements</b>	Awards, other than Shares, are not entitled to dividend or voting rights.
<b>Quotation</b>	Awards, other than Shares, will not be quoted on ASX. The Company will apply for official quotation of any Shares issued under the EIP, in accordance with the Listing Rules and having regard to any disposal restrictions in place under the EIP.
<b>Ceasing employment</b>	If a participant's employment with the Company ceases for any other reason other than death, the Board has the discretion to determine the


<b>Term</b>	<b>Summary</b>
	treatment of that participant's Awards. Accordingly, the participant's unvested Awards may lapse (unless the Board determines otherwise).
<b>Change of control</b>	If a change of control of the Company occurs, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.
<b>Restrictions</b>	<p>Without the prior approval of the Board, Awards may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of.</p> <p>Participants must not enter into transactions or arrangements, including by way of derivative or similar financial products, which limit the economic risk of holding unvested Awards.</p>
<b>EIP trust</b>	A trust may be established in connection with the operation and administration of the EIP. The trust, if established, may be used to acquire Shares that are then used to satisfy the Company's obligations to deliver Shares to participants upon satisfaction of the Vesting Conditions. In addition, any Shares delivered on vesting, which are subject to disposal or forfeiture conditions, would continue to be held in trust until these disposal or forfeiture conditions cease to apply. After the disposal or forfeiture conditions cease to apply, participants could continue to hold their Shares via the trust or have these Shares transferred out of the trust, at their discretion.
<b>Amendments</b>	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the EIP. This includes varying the number of security interests, or the number of Shares to which a participant is entitled upon vesting or upon a reorganisation of, or other changes to, the capital of the Company.
<b>Other terms</b>	The EIP also contains customary and usual terms having regard to Australian law for dealing with the administration, variation, suspension and termination of the EIP.


LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
N1 Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



X99999999999

**PROXY FORM**

I/We being a member(s) of N1 Holdings Limited and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Thursday, 30 November 2023 at Sundaraj & Ker Level 31, Australia Square 264 George Street Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

To access the **Notice of General Meeting**, this can be viewed and downloaded at the Company's website at <https://www.n1holdings.com.au/announcements>.

**Important for Item 2, 5, 6 & 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Item 2, 5, 6 & 7, even though the Item is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

Items	For	Against	Abstain*	For	Against	Abstain*
2 Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Jia Penny He as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of capacity to issue securities under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Ren Hor Wong's participation in the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Jia Penny He's participation in the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)   
Sole Director and Sole Company Secretary  Director/Company Secretary (Delete one)  Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

For personal use only

STEP 1

STEP 2

STEP 3





## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 28 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

N1 Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**