

25 October 2021

Dear Shareholder

On behalf of the Board of Directors of Cashrewards Limited (**Cashrewards**), I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM**), our first shareholder meeting as a listed company. Enclosed is the Notice of Meeting setting out the business of the AGM.

Cashrewards 2021 AGM will be held on Tuesday, 23 November 2021 commencing at 9.00 am (AEDT).

Due to ongoing COVID-19 restrictions and Cashrewards' focus on ensuring the health and safety of its shareholders and employees, we have decided to hold a virtual meeting. We will be using the Link Market Services Virtual Meeting Platform, online at <https://meetings.linkgroup.com/CRW21>.

If you are unable to attend the AGM, I encourage you to complete and return the Proxy Form, which was sent to you by mail, no later than 9:00am (AEDT) on Sunday, 21 November 2021 in one of the ways specified in the Notice of Meeting and Proxy Form. If you have not received your Proxy Form, please contact the share registry, Link Market Services, on +61 1300 554 474.

Even if you plan to attend the AGM, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the AGM). Subject to the abstentions noted in the Explanatory Memorandum, the Board of Cashrewards unanimously recommends that Shareholders vote in favour of all resolutions.

Our virtual AGM will provide you with similar opportunities online as you would have attending a meeting in person. You will be able to view presentations, as well as vote and ask questions or make comments live during the meeting. A dial-in teleconference will also be available for listening to the meeting and asking questions.

Further details on how to participate in the AGM are set out in the attached Notice of Meeting and in the Virtual Meeting Online Guide. The Virtual Meeting Online Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step-by-step-guide to successfully logging in and navigating the site. The Virtual Meeting Online Guide will be released to the ASX and is also available on our website at <https://investors.cashrewards.com.au/Investor-Centre/>.

Thank you for your continued support of Cashrewards and I look forward to your attendance.

Yours faithfully



**Brett Johnson**  
CHAIRMAN

CASHREWARDS LIMITED ACN 615 084 654

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2021 Annual General Meeting (**AGM** or **Meeting**) of shareholders of Cashrewards Limited ACN 615 084 654 (**Cashrewards**) will be held:

Date: **Tuesday, 23 November 2021**  
Time: **9.00 am (AEDT)**  
Venue: **(online) <https://meetings.linkgroup.com/CRW21>**

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section, Virtual Meeting Online Guide and Proxy Form (sent separately by mail) are part of this Notice of Meeting.

Further details on how to participate in the AGM are set out in this Notice of Meeting and in the Virtual Meeting Online Guide.

The Virtual Meeting Online Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully logging in and navigating the site. The Virtual Meeting Online Platform Guide will be released to the ASX and is also available on our website at <https://investors.cashrewards.com.au/Investor-Centre/>.

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting on a supported web browser on their computer or online device. To log in to the Meeting, Shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), along with their postcode.

Proxyholders will need a proxy code to log in. This will be provided by Link Market Services, Cashrewards' share registry (**Share Registry**) via email within 24 hours prior to the Meeting.

Shareholders will need to contact the Share Registry on +61 1800 990 363 prior to the Meeting to obtain their unique PIN number in order to ask a question via the telephone.

### CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report (**Reports**) for the financial year ended 30 June 2021.

Shareholders can view the Cashrewards' Annual Report, which contains the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2021 Reports on the Cashrewards' website at <https://investors.cashrewards.com.au/Investor-Centre/>.

Neither the *Corporations Act 2001* (Cth) (Corporations Act) nor the Cashrewards' Constitution requires Shareholders to vote on the Reports.

## QUESTIONS AND COMMENTS

Following consideration of the Reports, Shareholders will be given a reasonable opportunity to ask questions on the Reports at the Meeting.

Cashrewards' Auditor, Deloitte, will attend the Meeting and the Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by Cashrewards in relation to the preparation of the financial statements; and
- the independence of the Auditor of Cashrewards in relation to the conduct of the audit.

The Chair will also give the Auditor or their representative a reasonable opportunity to answer written questions submitted by Shareholders prior to the Meeting that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

Following consideration of the Reports, the Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or comment on the management of Cashrewards.

Shareholders are requested to ask any general question they have in relation to the management or operation of Cashrewards at this time as there will be no general question time at the end of the Meeting.

## RESOLUTIONS FOR APPROVAL

### RESOLUTION 1

#### Re-election of Director – Brett Johnson

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

*“That Brett Johnson, who retires in accordance with rule 6.1(f) of the Cashrewards’ Constitution and ASX Listing Rule 14.5 and being eligible for election, is re-elected as a Director of Cashrewards.”*

See Explanatory memorandum page 14.

### RESOLUTION 2

#### Re-election of Director – Rob Goudswaard

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

*“That Rob Goudswaard, who retires in accordance with rule 6.1(e) of the Cashrewards’ Constitution and ASX Listing Rule 14.5 and being eligible for election, is re-elected as a Director of Cashrewards.”*

See Explanatory memorandum page 15.

### RESOLUTION 3

#### Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution:

*“That the Cashrewards’ Remuneration Report for the financial year ended 30 June 2021, as set out in the Directors’ Report, be adopted.”*

The Remuneration Report is contained in the 2021 Annual Report (available at <https://investors.cashrewards.com.au/Investor-Centre/>). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or Cashrewards.

See Explanatory memorandum page 16.

#### Voting Exclusion Statement

A vote on Resolution 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2021 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
  - i. does not specify the way the proxy is to vote on the resolution; and
  - ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 3 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## **RESOLUTION 4**

### **Approval to issue securities under the Cashrewards Long Term Incentive Plan**

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

*“That, for the purposes of ASX Listing Rule 7.2, exception 13 and all other purposes, the Cashrewards Long Term Incentive Plan, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting, and the issue of securities under the Cashrewards Long Term Incentive Plan, be approved.”*

See Explanatory memorandum page 16.

#### Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, Cashrewards will disregard any votes cast in favour of Resolution 4 by any person who is eligible to participate in the Cashrewards Long Term Incentive Plan (**LTIP**) and any of their associates.

Both Non-Executive Directors and Executive Directors are eligible to participate in the Cashrewards Long Term Incentive Plan and accordingly, Directors and their associates will be excluded from voting on Resolution 4 together with all other eligible participants and their associates.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or

- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on the Resolution as the Chair of the Meeting 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:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
  - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## **RESOLUTION 5**

### **Approval of Additional 10% Placement Capacity**

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

*"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of Cashrewards (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

See Explanatory memorandum page 18.

#### Voting Exclusion Statement

Cashrewards will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a. any 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 entity); or
- b. an Associate of that person.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 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:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
  - ii. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 6**

### **Future Issue under the Cashrewards FY22 Long Term Incentive Plan – CEO and Executive Director, Bernard Wilson**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of such number of performance rights to Bernard Wilson under the Cashrewards Long Term Incentive Plan as is equal to \$600,000 in value on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”*

See Explanatory memorandum on page 21.

#### Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Cashrewards will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a. Bernard Wilson; or
- b. an associate of Bernard Wilson.

Additionally, in accordance with ASX Listing Rule 14.11, Cashrewards will also disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (or their associates) who is eligible to participate in the employee incentive scheme in question.

Both Non-Executive Directors and Executive Directors are eligible to participate in the Cashrewards Long Term Incentive Plan and accordingly, Directors and their associates will be excluded from voting on Resolution 6.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on the Resolution as the Chair of the Meeting 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:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
  - ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 6 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## **RESOLUTION 7**

### **Ratification of Options under Listing Rule 7.4**

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

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the previous issue by Cashrewards of 2,221,166 Options prior to 6 October 2021 to the various participants as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting."*

See Explanatory memorandum page 26.

#### Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, Cashrewards will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a. a person who participated in the issue of Options; or
- b. an associate of any of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on the Resolution as the Chair of the Meeting 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:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
  - ii. the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



**Danny Davies**  
COMPANY SECRETARY

25 October 2021

## ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of Cashrewards as at 7:00pm (AEDT) on Sunday, 21 November 2021 will be entitled to attend and vote at the AGM as a Shareholder (ie, through the online platform).

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy to attend and act on your behalf at the 2021 AGM. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of Cashrewards.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry no later than 9 am (AEDT) on Sunday, 21 November 2021. Proxies must be received before that time by one of the following methods:

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

By post: Cashrewards Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

By facsimile: (02) 9287 0309

By delivery in person: Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* during business hours Monday to Friday (9:00am to 5:00pm) (Sydney time) and subject to public health orders and restrictions

To be valid, a proxy form must be received by Cashrewards in the manner stipulated above. Cashrewards reserves the right to declare invalid any proxy not received in this manner.

## Undirected proxies

If the Chair of the meeting is appointed or taken to be appointed as a proxy and you do not specify in the Proxy Form the manner in which you wish the Chair to vote on the resolution/s to be considered at the meeting, then by submitting your Proxy Form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution. The Chair intends to exercise all available votes in favour of the resolution/s.

## Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by Cashrewards no later than 9 am (AEDT) on Sunday, 21 November 2021. If not received by that time, the proxy form signed under the power of attorney will be disregarded.

## Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act.

The representative should provide to Cashrewards (via the Share Registry):

- a properly executed letter or other document; or
- a copy of the resolution, certified by a company secretary or director of the body corporate,

confirming the representative's appointment or authority to act as the company's representative. For this purpose, a "Certificate of Appointment of Corporate Representative" form may be obtained by contacting the Share Registry on +61 1300 554 474 or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

Body corporate representatives should lodge this documentation with the Share Registry no later than 9:00am (AEDT) on Sunday, 21 November 2021, unless it has been previously given to the Share Registry.

## Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands. Shareholders vote using the online platform. Full instructions on how to do so are included in the Virtual Meeting Online Guide

**IMPORTANT:** If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 3, 4, 6 and 7, then, by submitting the proxy form, you will be expressly authorising the Chair to exercise your proxy on the resolution, even though the resolution is connected, directly or indirectly, with the remuneration of the KMP. The Chair will be voting all undirected proxies in favour of all resolutions.

## SHAREHOLDER QUESTIONS

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so.

Please log onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select Voting then click 'Ask a Question', or alternatively email the Company Secretary on [cosec@cashrewards.com.au](mailto:cosec@cashrewards.com.au).

To allow time to collate questions and prepare answers, please submit any questions by 9.00 am (AEDT) on Tuesday, 16 November 2021. Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

## CONDUCT OF MEETING

Cashrewards is committed to ensuring that its Shareholder meetings are conducted in a manner which provides those Shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about Cashrewards generally.

Cashrewards will not allow conduct at any Shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting.

The Chair of the Meeting will exercise his powers as the Chair to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

In the event that technical issues arise during the Meeting, Cashrewards will have regard to the impact of the technical issues on Shareholders participating and casting votes online and the Chair of the Meeting may, in exercising his or her powers as the Chair, issue any instructions for resolving the issue and may continue the Meeting if it is appropriate to do so.

## PARTICIPATION IN THE AGM

There are a number of ways Shareholders and interested parties can participate in the AGM:

- Online: Shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to view presentations, ask questions in writing and vote. Please note that there may be a short delay when attending the AGM online.
- Teleconference: for Shareholders and proxyholders who are unable or do not wish to access the Meeting online, this will allow them to listen to the Meeting live and ask questions on the telephone, but not vote. Shareholders wishing to participate by telephone will need to contact the Share Registry on +61 1800 990 363 to pre-register and obtain a unique PIN. Shareholders should pre-register by no later than 9:00am (AEDT) on Sunday, 21 November 2021.

## **ENCLOSURES**

Enclosed is an Explanatory Memorandum explaining each proposed resolution.

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in relation to the business to be conducted at the Cashrewards AGM to be held at 9:00am (AEDT) on Tuesday, 23 November 2021.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Board unanimously recommend Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1, 2, 4, and 6 and 7 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 3, relating to the Remuneration Report, is advisory and does not bind the Directors or Cashrewards.

Resolution 5 is a special resolution, which requires at least 75% of the votes cast by positive vote by Shareholders present and entitled to vote on the resolution to be in favour of the resolution.

### RESOLUTION 1

#### Re-election of Director – Brett Johnson

Brett Johnson was appointed as an independent, non-executive Director and Chair of Cashrewards on 28 August 2020.

Brett currently serves as the Chair of Cashrewards' Remuneration & Nomination Committee and is a member of the Audit & Risk Committee.

By way of background, Brett has more than 18 years' experience as a director of ASX-listed companies, including at Redflow Limited (ASX: RFX), Helloworld Travel Limited (ASX: HLO) and Scott Corporation Limited (ASX: SCC). He is currently the independent Non-Executive Chairman of Redflow. Brett is also an experienced lawyer with more than 25 years' experience as General Counsel of listed Australian companies, including Qantas Airways Limited, where he was a member of the Qantas Executive Committee and responsible for legal risk management in the Qantas Group and management of the Qantas legal department.

In accordance with 6.1(f) of Cashrewards' Constitution, Brett retires from office at the conclusion of the AGM and is eligible for re-election as a Director of Cashrewards. If shareholders do not approve Brett's election, then he will cease to be a Director at the conclusion of the Meeting.

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

The Board considered whether Brett Johnson had any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition) (**ASX Principles**). The Board considers that Mr Johnson (if re-elected), will continue to be an independent Director.

Brett Johnson has confirmed that he will continue to have sufficient time to properly fulfil his duties and responsibilities to Cashrewards.

The Board supports the re-election of Brett Johnson as, in addition to having a deep understanding of the business, its strategy and key drivers of value, he contributes to the Board applying his significant relevant experience and specialist skills in the areas of strategy, finance, management, legal, risk, governance and compliance.

Resolution 1 is an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

*For the reasons set out above, the Board, with Mr Johnson abstaining, unanimously recommend Shareholders vote in favour of Resolution 1.*

## **RESOLUTION 2**

### **Re-election of Director – Rob Goudswaard**

Rob Goudswaard was appointed as a non-executive Director of Cashrewards on 27 January 2021.

By way of background, Rob has extensive business experience including CEO of Credit Union Australia (now Great Southern Bank) and Rural Finance Victoria. He held a number of Senior executive roles at ANZ. He is currently the Chair of Cornerstone Healthcare Funds Management and Orygen Foundation. He is also a Non-Executive Director of Lawson Grains, Centelon Solutions (Singapore), AmBank Group (Malaysia), Lawson Grains and Orygen Mental Health.

Rob is the ANZ nominee to the board and, therefore, is not considered to be independent.

In accordance with 6.1(e) of Cashrewards' Constitution, Rob retires from office at the conclusion of the AGM and is eligible for re-election as a Director of Cashrewards. If shareholders do not approve Rob's election, then he will cease to be a Director at the conclusion of the Meeting.

Rob Goudswaard has confirmed that he will continue to have sufficient time to properly fulfil his duties and responsibilities to Cashrewards.

The Board supports the re-election of Rob Goudswaard as he contributes to the Board significant experience in commercial and retail banking across the listed, government-owned and mutual sectors, and related deep experience in the areas of strategy, finance, management, financial services and international business.

Resolution 2 is an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

*For the reasons set out above, the Board, with Mr Goudswaard abstaining, unanimously recommend Shareholders vote in favour of Resolution 2.*

### **RESOLUTION 3**

#### **Remuneration Report**

Section 250R(2) of the Corporations Act 2001 requires that the section of the Directors' Report dealing with the remuneration of directors and KMP of Cashrewards (**Remuneration Report**) be put to the vote of Shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or Cashrewards. However the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Shareholders can view the full Remuneration Report in the Annual Report which is available on Cashrewards' website at <https://investors.cashrewards.com.au/Investor-Centre/>.

Following consideration of the Remuneration Report, the Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of Cashrewards' Directors (other than the CEO and Executive Director) must stand for re-election.

*As the Directors have a personal interest in the proposed Resolution, they make no recommendations as to how Shareholders should vote on the Resolution.*

### **RESOLUTION 4**

#### **Approval to issue securities under the Cashrewards Long Term Incentive Plan**

ASX Listing Rule 7.1 provides that a listed company must not, without prior approval of its shareholders, issue or agree to issue securities if the number of securities issued or agreed to be issued, or when aggregated with the number of shares issued by Cashrewards during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12 month period.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date one of the following occurred:

- in the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the Prospectus; or
- ordinary shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

A summary of the terms of the Cashrewards Long Term Incentive Plan (**Plan**) was set out in the Prospectus released to ASX on 10 November 2020 and those terms are repeated in Attachment A for ease of reference. A copy of the LTIP was released to ASX on 2 December 2020, being the date that Cashrewards listed on the ASX. This is the first time since the listing on ASX that shareholders are being asked to approve the LTIP.

The exception under ASX Listing Rule 7.2, exception 13 is only available to the extent that:

- any issue of equity securities under the LTIP does not exceed the maximum number of securities proposed to be issued as set out in this Notice of Meeting and Explanatory Memorandum; and
- there is no material change to the terms of the LTIP.

In accordance with the terms of the LTIP, the Board has approved (subject to Shareholder approval) a maximum number of equity securities reserved for issuance under its LTIP (**Equity Cap**) for the three years following the approval at 12,000,000 equity securities. Given the proposed Equity Cap, Cashrewards is now seeking Shareholder approval for the purpose of ASX Listing Rule 7.2, exception 13 to ensure this exception continues to apply to the LTIP.

As at the date of this Notice of Meeting, Cashrewards has already issued the number of securities as set out in the Cashrewards Prospectus.

If Shareholders approve Resolution 4:

- the maximum number of equity securities proposed to be issued under the LTIP for the three years following the approval is 12,000,000. The maximum number of equity securities is not intended to be a prediction of the actual number of equity securities to be issued under the LTIP but is specified for the purpose of setting a ceiling on the number of equity securities approved to be issued under and for the purposes of ASX Listing Rule 7.2, Exception 13(b). It is not envisaged that the maximum number of equity securities for which approval is obtained will be issued immediately; and
- any issue of equity securities (up to the Share Cap) under the LTIP during the 3-year period after the AGM will not use up any of Cashrewards' 15% capacity on issuing equity securities without shareholder approval. However, exception 13 does not apply to Directors and their associates, who are deemed related parties of Cashrewards, and issues to such persons will require separate approval under Listing Rule 10.14.

If shareholders do not approve Resolution 4, then any issue of securities under the LTIP will be included in calculating Cashrewards' 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the securities.

An approval under Resolution 4 is only available to the extent that:

- any issue of equity securities under the LTIP does not exceed the maximum number of securities proposed to be issued as set out in this Notice (ie, the Equity Cap); and
- there is no material change to the terms of the LTIP.

For the purposes of ASX Listing Rule 7.2 exception 13 the following information is provided:

- a summary of the key terms of the LTIP set out in Prospectus is set out in Attachment A.
- A total of 3,547,456 Options and 47,963 Performance Rights have been issued under the LTIP since Cashrewards listed on the ASX.
- Subject to shareholder approval, the maximum number of equity securities proposed to be issued under the LTIP is 12,000,000 equity securities.
- A voting exclusion statement is included in the Notice of Annual Meeting.

Resolution 4 is an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

*In the interests of good governance, the Directors (who are all eligible to participate in the LTIP) abstain from making a recommendation on Resolution 4.*

## RESOLUTION 5

### Approval of Additional 10% Placement Capacity

#### Background

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% (**Listing Rule 7.1A Mandate**).

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. Cashrewards is currently an eligible entity for these purposes.

This Resolution seeks Shareholder approval by way of special resolution for Cashrewards 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, Cashrewards 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, Cashrewards 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.

#### The number of equity securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Cashrewards has 78,817,288 Shares on issue at the date of this Notice of Meeting. Therefore, subject to Shareholder approval being obtained under Resolution 5, up to 7,881,722 equity securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of equity securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the equity securities.

That formula is:

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

A is the number of Shares on issue from the date Cashrewards was admitted to the ASX to the date immediately preceding the date of issue or agreement (**Relevant Period**):

- plus the number of fully paid Shares 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 Shares 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 Rules 7.1 or 7.4;
- plus the number of Shares 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 these rules to have been approved, under Listing Rules 7.1 or 7.4;
- plus the number of fully paid Shares issued in the Relevant Period with approval of Shareholders under Listing Rules 7.1 and 7.4;
- plus the number of partly paid Shares that became fully paid in the Relevant Period;
- less the number of fully paid Shares cancelled in the Relevant Period.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

### Specific information required by Listing Rule 7.3A

If Resolution 5 is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Annual General Meeting and will expire on the earlier of:

- the date that is 12 months after the date of the Annual General Meeting;
- the time and date of Cashrewards' next Annual General Meeting; and
- the time and date on which Cashrewards receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**Approval Period**).

Any equity securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per equity security of not less than 75% of the volume weighted average market price for Cashrewards securities over the 15 Trading Days on which trades in the class were recorded immediately before:

- the date on which the price at which the equity securities are to be issued is agreed by Cashrewards and the recipient of the equity securities; or
- if the equity securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.

Shares would be issued under this enhanced placement capacity for cash consideration in order to provide additional funding to support Cashrewards' activities, for example, funds raised may be applied towards operating costs and overheads.

If Resolution 5 is approved by Shareholders and Cashrewards issues equity securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests will be diluted. There is also a risk that:

- the market price for Cashrewards' equity securities may be significantly lower on the date of the issue of the equity securities than on the date the Listing Rule 7.1A Mandate was approved; and
- the equity securities may be issued at a price that is at a discount to the market price for Cashrewards' equity securities on the issue date or the equity securities,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The following table gives examples of the potential dilution of existing Shareholders calculated as at the date of this Notice of Meeting using the current market price of Shares (as at the close of trading on Friday, 15 October 2021) and the current number of Shares for variable "A" in the formula in ASX Listing Rule 7.1A.2.

The table also shows:

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

Variable "A"	Dilution			
	Issue price (per Share)	\$0.45 50% decrease in Issue Price	\$0.90 Issue Price	\$1.80 100% increase in Issue Price
78,817,288 (Current)	Shares issued	7,881,729	7,881,729	7,881,729
	Funds raised	\$3,546,778	\$7,093,556	\$14,187,112
118,225,932 (50% increase)	Shares issued	11,822,593	11,822,593	11,822,593
	Funds raised	\$5,320,167	\$10,640,334	\$21,280,667
157,634,576 (100% increase)	Shares issued	15,763,458	15,763,458	15,763,458
	Funds raised	\$7,093,556	\$14,187,112	\$28,374,224

The table has been prepared on the following assumptions:

- Cashrewards issues the maximum number of equity securities available under the Listing Rule 7.1A Mandate;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- variable “E” in the formula in ASX Listing Rule 7.1A.2 is nil.
- the issue of equity securities under the Listing Rule 7.1A Mandate consists only of Shares; and
- the issue price is \$0.90 per Share, being the closing price of Shares on ASX on 15 October 2021.

Cashrewards will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities.

The identity of the persons to whom securities may be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of equity securities and Cashrewards' allocation policy, which involves consideration of matters including, but not limited to:

- the ability of Cashrewards to raise funds at the time of the proposed issue of equity securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlements offer;
- the dilutionary effect of the proposed issue of the equity securities on existing Shareholders at the time of proposed issued of equity securities;
- the financial situation and solvency of Cashrewards; and
- advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate will not include related parties (or their Associates) of Cashrewards.

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

A voting exclusion statement has been included under resolution 5 in the Notice of Meeting.

Resolution 5 is a special resolution, which requires at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution to be in favour of the resolution.

*Cashrewards wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 5.*

## **RESOLUTION 6**

### **Future Issue under the Cashrewards FY22 Long Term Incentive Plan – CEO and Executive Director, Bernard Wilson**

#### **Background**

The purpose of the Cashrewards Long Term Incentive Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of Cashrewards by offering eligible persons an opportunity to participate in future performance through the grant of awards covering Shares. Capitalised terms used but not defined in this section are defined within the LTIP, which was lodged with the ASX on 2 December 2020. Eligible persons include directors, employees and officers of Cashrewards. A summary of the LTIP is attached as Attachment A.

The LTIP has been established to:

- link the reward of eligible participants to performance and the creation of shareholder value;
- align the interests of eligible participants more closely with the interests of Shareholders by providing an opportunity for eligible participants to receive Shares;
- provide eligible participants with the opportunity to share in any future growth in value of Cashrewards; and
- provide greater incentive for eligible participants to focus on Cashrewards' longer-term goals.

The Board recognises the importance that Directors and management have “skin in the game” and to align their interests with that of Cashrewards' Shareholders.

The LTIP is a framework for the award of incentives. Any issue of securities under the LTIP must be made in accordance with the requirements of the Listing Rules and the Corporations Act 2001 (Cth).

ASX Listing Rule 10.14 requires Shareholder approval by ordinary resolution before any of the following persons can be issued securities under a listed entity's employee incentive scheme:

- a director;
- an associate of a director; or
- a person whose relationship with the listed entity, or the entity's directors or their associates is such that in the ASX's opinion, the acquisition of securities should be approved by Shareholders.

This resolution deals with the grant of Performance Rights under the LTIP to the CEO and Executive Director, Bernard Wilson. A Performance Right is a right to receive Shares in Cashrewards at a future date, in accordance with the terms and conditions of the LTIP, and subject to satisfaction of the applicable vesting conditions.

Cashrewards has agreed, subject to obtaining shareholder approval pursuant to Resolution 6, to grant Performance Rights to the value of \$600,000 to Bernard Wilson for FY22 in accordance with the terms set out in the Prospectus in relation to Mr Wilson's remuneration package. The actual number of performance rights to be issued will be calculated by taking the Volume Weighted Average Price (**VWAP**) of Cashrewards Shares in the 30 day period prior to the date of the AGM using the following formula:

$$N = \$600,000 / P$$

#### **Where**

**N** = the number of Performance Rights to be issued

**P** = the VWAP of Cashrewards Shares in the 30-day period prior to the date of the AGM

For example, the VWAP of Cashrewards Shares in the 30-day period prior to 15 October 2021 was \$0.86. Based on that VWAP, 697,608 Performance Rights (which may convert to 697,608 Shares, subject to the achievement of the vesting conditions) would be issued to Mr Wilson, subject to Shareholder approval.

Approval of this resolution will result in the grant of the Performance Rights to Mr Wilson falling within exception 14 in Listing Rule 7.2 (in addition to exception 13). Therefore, the issue of securities to Mr Wilson will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

If approved, the Performance Rights will be granted to Mr Wilson for nil financial consideration.

#### **Vesting period**

The Performance Period will commence on 1 July 2021 and conclude on 30 June 2024, noting that the Performance Rights will be divided into three equal tranches. Each tranche will be tested over a different performance period (each a relevant performance period) as follows:

- Tranche 1: performance tested from 1 July 2021 – 30 June 2022 (**FY22**);
- Tranche 2: performance tested from 1 July 2022 – 30 June 2023 (**FY23**); and
- Tranche 3: performance tested from 1 July 2023 – 30 June 2024 (**FY24**).

#### **Performance conditions**

The performance conditions for each tranche will be as follows:

The vesting of the Performance Rights is subject to the following performance conditions tested annually over the performance period after the end of FY22, FY23 and FY24 (**Annual Testing Dates**), a third of which will vest (in accordance with the vesting schedule above) subject to these performance conditions being met:

- retention as an employee of Cashrewards (with this tranche to be broken down into three further tranches and testing to occur on the Annual Testing Dates);
- achievement of a target of 50% average compound annual growth rate (**Average CAGR**), in the number of quarterly active users' (ie, Cashrewards members that have made at least one shop on the Cashrewards platform. MAU is a key metric monitored by Cashrewards), where Average CAGR is calculated by:

- measuring the CAGR in the number of quarterly active users in each quarter, against the prior corresponding quarter; and
- calculating the average CAGR across all four quarters; and
- achievement of a target of 40% compound annual growth in revenue on the prior financial year (with FY21 being the base period for this purpose for the first testing in FY22).

Calculation of the performance conditions and achievement against the performance conditions and vesting schedule will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (including any adjustments for unusual or non-recurring items that the Board considers appropriate).

#### **Additional Terms of the Performance Rights**

- The Board has the discretion to determine the share price to be used for the purpose of calculating the actual number of Performance Rights to be issued. The Board intends to use the Volume Weighted Average Price of Cashrewards Shares in the 30-day period prior to the date of the AGM to calculate the number of Performance Rights to be issued.
- Performance Rights do not carry any dividend or voting rights prior to vesting and exercise.
- The LTIP contains provisions which give the Board the ability, in certain circumstances, to impose clawback, including the lapse of unvested Performance Rights and forfeit of shares allocated upon vesting of Performance Rights (e.g. in the event of fraud, dishonesty or material breach of obligations to Cashrewards).
- In the event, in the Board's opinion, there is a change in the control (as defined in the LTIP rules) of Cashrewards, the Board has discretion to determine that all or a specified number of the Performance Rights vest.
- In the event there is any corporate action by, or capital reconstruction in relation to Cashrewards (including but not limited to return of capital), adjustments may be made to the number of Performance Rights and/or the number of Shares to which Mr Wilson is entitled upon vesting in accordance with the Listing Rules or in a manner that the Board considers appropriate.
- In the event of cessation of employment, the Board has broad discretion in relation to the treatment of entitlements to unvested Performance Rights as follows:
  - If Mr Wilson ceases employment prior to the vesting date other than as a Good Leaver (detailed below), all of the unvested Performance Rights will lapse unless the Board determines otherwise; and
  - If Mr Wilson ceases employment prior to the vesting date due to death, total and permanent disability or redundancy or any other circumstances in which the Board determines him to be a Good Leaver (**Good Leaver**), the unvested Performance Rights remain on foot and subject to the original performance conditions, and tested in the normal course following the end of the Performance Period, vesting on a pro-rata basis.
- Under the LTIP rules, any dealing in respect of a Performance Right is prohibited, unless the Board determines otherwise or the dealing is required by law.

### Technical information for the purposes of the ASX Listing Rules

ASX Listing Rule 10.15 contains requirements as to the contents of a Notice sent to Shareholders for the purposes of ASX Listing Rule 10.14 and the following information is included in this Explanatory Memorandum in relation to Resolution 6 for that purpose:

- Bernard Wilson is the Chief Executive Officer of Cashrewards and is also a Director of Cashrewards and, accordingly, shareholder approval for Mr Wilson to acquire securities under an employee incentive scheme is required.
- The Performance Rights may convert to Shares subject to the achievement of the vesting conditions.
- The number of Performance Rights to be issued will be calculated in accordance with the formula set out above.
- Mr Wilson's total remuneration package for FY2021 comprised:
  - a fixed base salary of \$400,000;
  - a cash bonus of up to \$180,000; and
  - an LTIP Award of \$600,000 worth of Performance Rights calculated at an exercise price equal to the 30-day VWAP of Cashrewards' Shares on ASX.

*Further information regarding the remuneration of Mr Wilson is set out in the Remuneration Report*

- Mr Wilson has previously been issued 600,000 Options under the LTIP. These Options were issued on 30 June 2021 for nil consideration and with an Exercise Price of \$1.73 in accordance with the disclosures made in the Prospectus.
- The Performance Rights are not quoted on ASX and carry no voting or dividend rights. Any Shares allocated on vesting of the Performance Rights will rank equally with ordinary shares on issue at the time. A summary of the material terms of the Performance Rights are included above in this Explanatory Memorandum.
- The Performance Rights are being issued to incentivise the CEO to deliver growth strategy and drive financial performance in the interests of shareholders. The Board is satisfied that Mr Wilson's remuneration arrangements are competitive relative to ASX market and industry peers.
- The Performance Rights will be issued to Mr Wilson for nil cash consideration and no cash consideration will be payable upon the conversion of the Performance Rights or the subsequent issue of Shares (if any). Accordingly, no funds will be raised from the issue or conversion of the Performance Rights.
- A summary of the material terms of the LTIP is included in Attachment A to this Explanatory Memorandum.
- No loan will be provided to Mr Wilson in relation to the Performance Rights to be issued under the LTIP.

- Details of any securities issued under the LTIP will be published in the annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- A Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

Resolution 6 is an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

*The Non-executive Directors, who do not have an interest in the outcome of the relevant resolution, unanimously recommend that Shareholders vote in favour of Resolution 6 for the reasons set out below:*

- *The Non-executive Directors consider that it is important to be able to attract and retain experienced and capable CEOs and that the grant of Performance Rights to Bernard Wilson is appropriate taking into account his level of experience and contributions to Cashrewards.*
- *The Non-executive Directors consider that the proposed number of Performance Rights to be granted to Bernard Wilson is appropriate to:*
  - *motivate him to pursue long-term growth and success of Cashrewards (within an appropriate control framework);*
  - *align the interests of key leadership with the long-term interests of the Shareholders; and*
  - *ensure a clear correlation between performance and remuneration, in accordance with the Cashrewards' remuneration policy.*
- *The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) note that equity-based remuneration can be an effective form of remuneration for executives when linked to hurdles that are aligned to short, medium and longer-term objectives.*

## **RESOLUTION 7**

### **Ratification of Options under Listing Rule 7.4**

#### **Background**

Options have been issued to Cashrewards' general employees under the terms of the LTIP that have not previously been specifically approved by shareholders or disclosed in the Prospectus.

Participants were selected by the Board to participate in the LTIP to align the interests of key leadership with the long-term interests of the Shareholders and to motivate key executives to pursue long-term growth and success of the Company (within an appropriate control framework).

### **ASX Listing Rule 7.1**

As stated above, subject to a number of exceptions, ASX 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 12 month period.

### **ASX Listing Rule 7.4**

ASX 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 ASX Listing Rule 7.1 and so does not reduce Cashrewards' capacity to issue further equity securities without shareholder approval under that rule.

This Resolution 7 seeks Shareholder approval of the prior issue of Options for the purposes of ASX Listing Rule 7.4.

If Resolution 7 is passed, the Options will be excluded in calculating Cashrewards' 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities Cashrewards can issue without Shareholder approval over the 12-month period following the date of issue of the Options.

If Resolution 7 is not passed, the Options will be included in calculating Cashrewards' 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities Cashrewards can issue without Shareholder approval over the 12-month period following the date of issue of the Options.

### **ASX Listing Rule 7.5**

Cashrewards provides the following information in accordance with ASX Listing Rule 7.5.

- The participants were selected by the Board to participate in the LTIP to align the interests of key leadership with the long-term interests of the Company's shareholders and to motivate key executives to pursue long-term growth and success of the Company (within an appropriate control framework).
- Cashrewards has issued 2,221,166 Options (**General Employee Options**) prior to 6 October 2021 under the terms of the LTIP that were not previously specifically approved by shareholders or disclosed in the Prospectus.
- The General Employee Options were issued by Cashrewards for nil consideration.
- The purpose of the issue of the General Employee Options is set out under the LTIP (the terms of which are summarised in Attachment A).

- The General Employee Options were granted as follows:

Issue Price	Exercise Price	Grant Date	Number of General Employee Options Granted
Nil	\$0.83	11 June 2021	837,834
Nil	\$1.73	25 June 2021	700,000
Nil	\$0.74	25 June 2021	183,332
Nil	\$0.85	25 September 2021	500,000
<b>Total General Employee Options Granted</b>			<b>2,221,166</b>

- General Employee Options will vest under the LTIP Rules provided the employee concerned continues to be an employee of the Company or one of its subsidiaries on the applicable vesting date (and in the period before that date). To the extent that that vesting condition is satisfied, the General Employee Options vest as follows:
  - one-third will vest and may be exercised one year after the relevant Grant Date listed in the above table;
  - one-third will vest and may be exercised two years after the relevant Grant Date listed in the above table; and
  - the final third will vest and may be exercised three years after the relevant Grant Date listed in the above table.
- A voting exclusion statement is included in this Notice of Meeting.

Resolution 7 is an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

*Cashrewards wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 7.*

## Attachment A

### Key Terms of Cashrewards Long Term Incentive Plan

The rules (**LTIP Rules**) of the Cashrewards LTIP are as follows:

Item	Description
Eligibility	Offers may be made at the Company's discretion to Non-Executive Directors, Key Management Personal, and certain other key employees (including an Executive Director) and contractor, casual employee, officers or any other person the Company may determine to be eligible to receive a grant under the LTIP Rules.
Vesting	<p>The Performance Rights will vest in three equal tranches over a three-year performance period from the grant date (subject to satisfaction of the applicable performance conditions).</p> <p>Performance will be tested at the end of each relevant period (in years 2 and 3) to determine the extent to which Cashrewards has satisfied the performance conditions.</p> <p>Subject to the LTIP Rules and the terms of an offer document, an offer of Performance Rights, Options or Shares may lapse or be forfeited if such performance or vesting conditions are not satisfied.</p> <p>A Participant is required to pay any exercise price applicable on the exercise of an Option.</p>
Voting Rights	Performance Rights do not carry any voting rights prior to vesting.
Types of securities	<p>The Company may grant Performance Rights, Options and/or Shares as incentives, subject to the terms and conditions of each individual offer.</p> <p>A holder of a Performance Right will be entitled to receive Shares to the satisfaction of applicable performance and vesting conditions (if applicable).</p> <p>A holder of an Option will be entitled to receive Shares upon satisfaction or applicable conditions and payment of an exercise price (determined at the time of being granted).</p> <p>Shares offered may be subject to dealing restrictions, vesting conditions or other restrictions or conditions.</p> <p>Unless otherwise specified in an offer document, the Company has the discretion to settle any Performance Rights or Options with cash equivalent payment.</p>

Offers under the LTIP Rules	Subject to any requirements for Shareholder approval or any applicable laws, the Company may make offers at its absolute discretion under the LTIP Rules. The Board will have the discretion to set the terms and conditions of each incentive offer it intends to make to eligible Participants.
Issue Price and Exercise Price	<p>The Board will determine the issue or exercise price for each grant of Performance Rights, Options or Shares allocated under the LTIP Rules.</p> <p>The present intention of the Company is that any future grant of Options will have an exercise price equal to the 30-day volume weighted average price (VWAP) of the Company's Shares on ASX.</p>
Cessation of employment/ office	Under the LTIP Rules, the Board has broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual Offer documents will provide more specific information on how the entitlements will be treated if the Participant ceases employment.
Clawback and avoiding inappropriate benefits	The LTIP Rules provide the Board with broad clawback powers if, for example, the Participant has acted fraudulently or dishonestly or there is a material financial misstatement. If exercised, this power results in Participants no longer being entitled to any incentives that have vested, or entitles Cashrewards to request repayment of previously vested incentives.
Change of control	The Board may determine that all or a specified number of a Participant's incentives will vest or cease to be subject to restrictions where there is a change of control event in accordance with the LTIP Rules (so as to facilitate participation by the Participant in that change of control).
Reconstructions, corporate actions, rights issues, bonus issues etc.	The LTIP Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the Participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealings	Prior to vesting, the LTIP Rules provide that the Participant must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, Participants will be free to deal with their incentives, subject to the Company's Securities Trading Policy.
Expiry	Options will lapse if certain vesting or performance conditions specified in the Offer document are not met. Options will lapse five years after the start of the exercise period if not exercised or lapsed before this date.