

## Seeing Machines Limited

ACN 093 877 331

### Notice of 2025 Annual General Meeting

Notice is given that the 2025 Annual General Meeting of shareholders of Seeing Machines Limited (**Seeing Machines** or the **Company**) will be held at 80 Mildura Street, Fyshwick ACT on **Wednesday, 26 November 2025** at **6:00pm** (Canberra time).

The AGM will be held as a virtual meeting, which means shareholders can attend online. Shareholders attending the AGM online, can watch, vote, make comments and ask questions during the AGM via the online platforms as follows:

**AGM Webcast via Teams**

**Teams Meeting ID: 447 117 701 021**

**Passcode: Yz3LW2CM**

**Online Voting Platform:** <https://meetnow.global/MMT62C7>

### Items of Business

#### A. Annual Financial Report, Directors' Report and Auditor's Report

To receive and consider the Annual Financial Report, Directors' Report and Independent Auditor's Report for the Company for the year ended 30 June 2025.

There is no resolution relating to this item of business.

#### B. Resolutions

##### Resolution 1: Re-election of Director – Stephane Vedio

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

*"That Stephane Vedio, who retires in accordance with Rule 6.4(a) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

##### Resolution 2: Approval of FY26 Long Term Incentive for Managing Director

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

*"That, for the purposes of Section 208 of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to issue to Mr Paul McGlone (and/or his nominee) 19,910,161 rights on the terms and conditions in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- Mr McGlone or any other Director of the Company who is eligible to participate in the Employee Benefits Plan, regardless of the capacity in which the votes are cast;
- an associate of any of those Directors; or
- any person who is a KMP member as at the time Resolution 2 is voted on at the AGM, or any of their closely related parties, as a proxy.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

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

### **Resolution 3: Approval of historic rights and options of Managing Director**

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

*"That, for the purposes of Section 208 of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to issue to Mr Paul McGlone (and/or his nominee):*

- i. 7,500,000 Rights, with immediate vesting, a Nil exercise price and an exercise period to 30 June 2028;*
- ii. 12,000,000 Options, with immediate vesting, an exercise price of 4.41 pence and an exercise period to 30 June 2028;*
- iii. 12,500,000 Rights, with vesting at 30 June 2028 based on achievement of a specified share price hurdle; and*
- iv. 12,500,000 Rights, with vesting at 30 June 2026 based on achievement of a specified EBITDA hurdle, on the terms and conditions in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Mr McGlone or any other Director of the Company who is eligible to participate in the Employee Benefits Plan, regardless of the capacity in which the votes are cast;
- an associate of any of those Directors; or
- any person who is a KMP member as at the time Resolution 3 is voted on at the AGM, or any of their closely related parties, as a proxy.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further details in respect of the items of business are provided in the Explanatory Statement accompanying this Notice. The Explanatory Statement, the Proxy Form, the Form of Instruction and the Important Information form part of, and should be read together with, this Notice.

**By Order of the Board**

**Martin Ive**  
**Company Secretary**  
**31 October 2025**

## Important Information

### MEETING PARTICIPATION AND VOTING

Shareholders are encouraged to participate in the AGM virtually via the Teams video conferencing facility and Computershare's Online Voting Platform which will allow shareholders to vote and ask questions in real time.

#### Important:

**Part A** below is for shareholders who have share certificates and who do not hold depository interests on the AIM market.

**Part B** below is for shareholders who hold depository interests on the AIM market.

If you are not sure of the nature of your shareholding, please seek clarification by contacting our share registry, Computershare Investor Services (both in Australia and United Kingdom) (together **Computershare**), as follows:

|                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Australia</b><br>Computershare Investor Services Pty Limited<br>GPO Box 242<br>Melbourne, Victoria, 3001<br>AUSTRALIA<br>Phone 1300 855 080 or +61 (0)3 9415 4000<br>Online: <a href="http://www.investorcentre.com/contact">www.investorcentre.com/contact</a> | <b>United Kingdom</b><br>The office of The Depositary<br>Computershare Investor Services PLC<br>The Pavilions, Bridgwater Road<br>Bristol BS99 6ZY<br>United Kingdom<br>Phone +44 (0)370 702 0000<br>Web: <a href="http://www.computershare.com">www.computershare.com</a> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Determining if you are eligible to vote and participate at the AGM

| Investor                           | Eligibility                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Share certificate holder</b>    | The Directors have determined that the shareholding of each shareholder for the purpose of ascertaining the voting entitlements for the AGM will be as it appears in the share register of the Company at <b>7:00pm</b> (Canberra time) on <b>Monday, 24 November 2025</b> . Accordingly, transfers registered after that time will be disregarded in determining entitlement to participate in and vote at the meeting. |
| <b>Joint holder</b>                | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, representative or attorney, may be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority of joint holders will be decided by the order in which the names stand in the register.                                                                                    |
| <b>Depository Interest holders</b> | Voting entitlements for the AGM will be as it appears in the Depository Interest Register as at <b>6:00pm</b> (GMT) on <b>Thursday, 20 November 2025</b> .                                                                                                                                                                                                                                                               |

### PART A SHAREHOLDERS WHO HAVE SHARE CERTIFICATES

#### How you can vote

If you are entitled to participate in and vote at the AGM, you can vote your shares in one of the following ways.

Seeing Machines reserves the right to declare a Proxy Form invalid if it is not received in either of these ways.

Shareholders are encouraged to call Seeing Machines' share registry, Computershare, if you have any questions regarding submitting your votes (refer contact details above).

| Voting Option                    | Details                                                               | Steps                                                                                                                                                                                                                              |
|----------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ONLINE</b> , prior to the AGM | You may vote your shares and appoint a Proxy online prior to the AGM. | Go to: <a href="http://www.investorvote.com.au">www.investorvote.com.au</a><br><br>To be effective, your votes and proxies must be entered online no later than <b>6:00pm</b> (Canberra time) on <b>Monday, 24 November 2025</b> . |

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BY POST OR FAX</b> , prior to the AGM | <p><u>Voting your shares</u></p> <p>You may vote your shares prior to the AGM by completing the enclosed Voting and <b>Proxy Form</b>.</p> <p><u>Appoint a Proxy or Nominee</u></p> <p>Shareholders may appoint a proxy or proxies to vote and act on your behalf at the AGM. A proxy need not be a Shareholder and can be an individual or a body corporate.</p> <p>To appoint a proxy, Shareholders should complete the enclosed <b>Proxy Form</b>.</p> <p>If no direction is given on a resolution on the <b>Proxy Form</b>, your vote may be passed to the Chair of the AGM as your proxy. The Chair will vote in accordance with the voting intentions stated below.</p> | <p>Completed Voting and <b>Proxy Forms</b> may be <b>posted</b> to:</p> <p>Seeing Machines Limited<br/>C/- Computershare Investor Services Pty Limited<br/>GPO Box 242<br/>Melbourne VIC 3001<br/>Australia</p> <p>Alternatively, completed Voting and <b>Proxy Forms</b> may be <b>faxed</b> to:</p> <p>1800 783 447 (within Australia) or<br/>+61 3 9473 2555 (outside Australia).</p> <p>To be effective, your completed Voting and <b>Proxy Form</b> must be received by Seeing Machines no later than <b>6:00pm</b> (Canberra time) on <b>Monday, 24 November 2025</b>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>ATTENDING THE MEETING - Virtually</b> | <p>You may vote during the AGM by attending the AGM virtually and using the Online Voting Platform.</p> <p>You can do this by logging into the Online Voting Platform at <a href="https://meetnow.global/MMT62C7">https://meetnow.global/MMT62C7</a> where you will be able to register and vote online, in real time, during the AGM.</p> <p>You should ensure that you have access to a laptop, computer, tablet or mobile device and be connected to internet to use the Zoom video conferencing facility and Online Voting Platform.</p>                                                                                                                                  | <p>Registration for the Online Voting Platform will commence from <b>5:30pm</b> (Canberra time) on <b>Wednesday, 26 November 2025</b>.</p> <p><u>Shareholders</u></p> <p>When you log into the Online Voting Platform at <a href="https://meetnow.global/MMT62C7">https://meetnow.global/MMT62C7</a> you will be invited to register as a Shareholder or proxy holder and once registered, will be able to vote your shares. You will need to provide your Shareholder number (HIN or SRN).</p> <p><u>Proxy holders</u></p> <p>A proxy who is attending virtually (online) will be sent an email containing a unique invite code and instruction on how to register.</p> <p><b><i>If you experience any technical difficulties using the Online Voting Platform during the AGM, please contact Computershare on +61 3 9415 4024.</i></b></p> <p>More information on how to use the Online Voting Platform is available in the online user guide available at <a href="http://www.computershare.com.au/onlinevotingguide">www.computershare.com.au/onlinevotingguide</a>.</p> |

## Power of attorney

If you appoint an attorney to act on your behalf at the AGM your appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy of it) must be received by Seeing Machines' share registry no later than **6:00pm** (Canberra time) on **Monday, 24 November 2025**.

## Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers at the AGM. The representative should deliver to Seeing Machines, prior to the AGM, a properly executed letter or other document confirming its authority to act as the company's representative.

## Voting intentions

The Chair of the AGM intends to vote all available proxies in favour of ('FOR') all resolutions.

Voting on each of the proposed resolutions at the AGM will be conducted by a poll.

## How you can ask questions and make comments

Shareholders are invited to submit questions and make comments relating to the business of Seeing Machines, any item of business at the AGM or forward written questions to the Company's external auditor about the conduct of the audit and the content of the Auditor's Report, by using any of the following methods.

Whilst we may not be able to respond to each question individually, we will endeavour to respond to as many as possible of the most frequently raised Shareholder questions.

| Option                                          | Details                                                                                                                                                                                   | Steps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ONLINE, POST OR EMAIL</b> , prior to the AGM | You may submit questions and comments online or via email prior to the AGM.                                                                                                               | <p>Go to: <a href="http://www.investorvote.com.au">www.investorvote.com.au</a></p> <p>Email: <a href="mailto:investors@seeingmachines.com">investors@seeingmachines.com</a></p> <p>Post: Seeing Machines Limited<br/>Company Secretary<br/>80 Mildura Street, Fyshwick ACT 2609<br/>Australia</p> <p>Questions and comments must be received by Seeing Machines no later than <b>6:00pm</b> (Canberra time) on <b>Wednesday, 19 November 2025</b>.</p>                                |
| <b>ATTENDING THE MEETING - Virtually</b>        | <p>Shareholders who join the AGM virtually will be able to ask questions during the AGM.</p> <p>You may ask questions by typing your question into the comments feature within Teams.</p> | <p>Registration via Teams will commence from <b>5:30pm</b> on <b>Wednesday, 26 November 2025</b> at:</p> <p><b>AGM Webcast via Teams:</b></p> <p><b>Teams Meeting ID: 447 117 701 021</b><br/><b>Passcode: Yz3LW2CM</b></p> <p><b>Online Voting Platform:</b> <a href="https://meetnow.global/MMT62C7">https://meetnow.global/MMT62C7</a></p> <p>When you join the Teams Webcast you will be able to ask questions by clicking the box on the screen and typing in your question.</p> |

## PART B AIM DEPOSITORY INTEREST HOLDERS

### Persons Entitled to Vote

A Form of Instruction must be signed by the depository interest holder or an attorney duly authorised in writing and deposited at the office of the Depository at: Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY by **2:00pm** (GMT) on **Friday, 21 November 2025**. Any **Form of Instruction** received after that time will not be valid for the AGM. Voting entitlements for the AGM will be as it appears in the Depository Interest register as at **6:00pm** (GMT) on **Thursday 20, November 2025**.

Please note that Depository Interest (DI) holders or beneficial holders that hold their shares as DIs are not permitted to attend the meeting in person and vote. Should you wish to lodge a vote prior to the AGM, you may do so using the Form of Instruction.

A copy of the Notice of AGM may be accessed on the Company's website at <https://www.seeingmachines.com/investors/>.

### **CREST Voting**

Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a **"CREST Voting Instruction"**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than **2:00pm** (GMT) on **Friday, 21 November 2025**.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## Explanatory Statement

This Explanatory Statement has been prepared to provide material information in respect of the items of business to be conducted at the AGM to enable shareholders to make an informed decision on how to vote on the resolutions. This Explanatory Statement forms part of and should be read in conjunction with this Notice of AGM.

All Resolutions being put to the AGM are ordinary resolutions which to pass, require a simple majority of votes cast by shareholders entitled to vote on the resolutions.

### **A ANNUAL FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT**

The 2025 Annual Financial Report comprising the Financial Report, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2025 was lodged with the Australian Securities and Investments Commission (ASIC). Shareholders may view the 2025 Annual Financial Report on the Company's website at <https://www.seeingmachines.com/investors/>.

The Corporations Act requires the Annual Financial Report, Directors' Report and Auditor's Report to be laid before the AGM. There is no requirement either in the Corporations Act or the Constitution for shareholders to vote on, approve or adopt these reports. However, shareholders will be given a reasonable opportunity at the AGM to ask questions about or make comments on these reports and on the management of the Company.

Shareholders will also have a reasonable opportunity to ask the Company's auditor, PricewaterhouseCoopers, questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the 2025 Annual Financial Report and the independence of the auditor.

There is no resolution for this item of business.

### **B RESOLUTIONS**

#### **Resolutions 1 Re-election of Director**

Rule 6.4(a) of the Constitution requires that at every annual general meeting, one third of the Board or, if the number of Directors is not a multiple of 3, then the number nearest to one third, must retire from office and are eligible for re-election. The Directors to retire in every year are the Directors longest in office since last being elected or re-elected or between Directors who were elected on the same day, may be determined by lot.

#### **Re-election of Stephane Vedio**

Stephane Vedio has served as a Director since 25 October 2023, was elected at the Company's 2023 annual general meeting and submits himself for re-election.

Mr Vedio is a seasoned CEO with a track record of growth and an expertise in M&A execution. He has more than 28 years' experience in the automotive industry working for global corporations in Europe and North America. Mr Vedio has worked extensively in regulated environments including leading an initial public offering (NSE: VARROC), capital raising and general compliance.

Mr Vedio is currently the CEO of LUXIT Group, a global lighting supplier to the Automotive Industry. Prior to joining LUXIT Group, Mr Vedio was the Global CEO at Varroc Lighting Systems (now OP Mobility Lighting) and the North American CEO at Magneti Marelli (now Marelli).

Mr Vedio is a non-executive director of CLM Search Ltd (London, UK), SHV Advisory Ltd and Sea Link International IRB Inc. He holds dual Masters Degrees - one in Purchasing from University of Grenoble (France,) and the other in Business Administration from the Graduate School of Business in Amiens (France).

Mr Vedio is a member of the People, Culture & Remuneration Committee and the Risk, Audit & Finance Committee.

Mr Vedio has been assessed by the Board to be an Independent Director.

The Board supports Stephane Vedio's re-election for the skills and experience that he brings to the Board.

#### **Directors' Recommendation**

The Board (with Mr Vedio abstaining) unanimously recommends that shareholders vote in favour of Resolution 1.



## **Resolution 2 Approval of FY26 Long Term Incentive rights to Paul McGlone**

### **General Information**

Pursuant to Section 208 of the Corporations Act the Company (as a public company) may only provide a financial benefit to a related party if the Company's members approve the transaction or the giving of the financial benefit falls within one of the exceptions in sections 210 to 216 of the Corporations Act.

### **Background**

In discussion with the Board, subject to approval of this resolution by Shareholders, Mr McGlone, the Company's Managing Director, has agreed to combine 50% of the value of his FY2026 Short Term Incentive opportunity (which would otherwise be payable in cash) with the value of his FY2026 Long Term Incentive opportunity (which is payable in equity), in order for the Company to have available to it a greater proportion of its cash reserves for expenditure on its operations and financing.

In respect of the combined short and long-term incentives, the Board has agreed, subject to obtaining Shareholder approval, under Resolution 2 to grant 19,910,161 performance rights (**Rights**) to Mr Paul McGlone under the Company's Employee Benefits Plan (**Plan**).

If approved, the Company will proceed with the issue of Rights to Mr McGlone as outlined under the Resolution on the terms as set out in this notice. The approval applies to the issue of the Rights under the Plan and the issue of Shares (if any) on the vesting of those Rights.

The Plan allows the Board discretion to offer various types of equity including shares, performance rights and options to employees or officers (including Directors) of the Company, and each Related Body Corporate (within the meaning of section 50 of the Corporations Act) of the Company, who is determined by the Directors to be an eligible employee.

### **Considerations in determining the number of Rights under the FY26 LTI award**

The number of Rights to be granted has been calculated by combining Mr McGlone's long term incentive and 50% of his short term incentive and dividing that combined value by 0.0285GBP being the VWAP of a Share over the five (5) trading days prior to the date of the Offer to Mr McGlone.

### **Vesting Conditions**

The Rights will only vest upon satisfaction of the vesting conditions (see below for further details) which are measured over the three-year period from 1 July 2025 to 31 August 2028 (**Performance Period**).

40% of the award will be tested and vest on 31 August 2026

30% of the award will be tested and vest on 31 August 2027

30% of the award will be tested and vest on 31 August 2028

An additional stretch award representing 30% of the awarded performance rights can vest on achievement of a stretch target tested on 31 August 2026.

Vesting of all awards will be contingent on the assessment of Vesting Conditions being satisfied, and relevant Board approvals being received.

Vesting of Rights is subject to meeting a share price targets as set out below.

| Tranche | Fin Year | Vesting Date | Minimum         |          |            | Target          |          |            |
|---------|----------|--------------|-----------------|----------|------------|-----------------|----------|------------|
|         |          |              | Target GB pence | Rights % | Rights Qty | Target GB pence | Rights % | Rights Qty |
| 1       | FY2026   | 31/08/2026   | 4.86            | 20%      | 3,063,102  | 5.71            | 40%      | 6,126,202  |
| 2       | FY2027   | 31/08/2027   | 6.31            | 20%      | 3,063,102  | 7.43            | 30%      | 4,594,653  |
| 3       | FY2028   | 31/08/2028   | 7.89            | 20%      | 3,063,102  | 9.28            | 30%      | 4,594,653  |

### **Stretch Achievement**

| Tranche | Fin Year | Vesting Date | Stretch         |          |            |
|---------|----------|--------------|-----------------|----------|------------|
|         |          |              | Target GB pence | Rights % | Rights Qty |
| 1       | FY2026   | 31/08/2026   | 7.14            | 30%      | 4,594,653  |



The Company has chosen to provide reward and incentive to Mr McGlone in the form of Performance Rights in order to align his interests with those of the shareholders.

If Resolution 2 is passed and the vesting conditions described above are satisfied, subject to any adjustment in accordance with the rules of the Plan (e.g. upon a capital reconstruction), Mr McGlone will receive one Share for each vested Right.

#### *Continuous employment*

If Mr McGlone ceases to be an employee of the Company before any of the Testing Dates, then the treatment of the Rights will depend on the circumstances of the cessation of employment.

Unless the Board determines otherwise, if Mr McGlone resigns or ceases employment due to “bad leaver” events, then all unvested Rights will lapse. Bad Leaver events include termination for misconduct, fraud or a serious breach of Mr McGlone’s employment contract.

If Mr McGlone’s employment ceases due to bona fide retirement, redundancy, death or permanent disablement, then the Board, in its absolute discretion, may partially allow some of the Rights to be exercised or allocate cash on a pro rata basis, having regard to the Group performance to that point.

#### **Directors’ Recommendation**

Mr McGlone declines to make a recommendation to Shareholders in relation to Resolution 2 due to his material personal interest in the outcome of the Resolution.

The Board (other than Mr McGlone) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (i) the grant of the Rights to Mr McGlone will align the interests of Mr McGlone with those of Shareholders;
- (ii) the grant of the Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr McGlone; and
- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Rights upon the terms proposed.

In forming their recommendations, each Director (other than Mr McGlone) considered the experience of Mr McGlone, the current market price of Shares, the current market practices when determining the number of Rights to be granted, as well as the Vesting Conditions of those Rights.

### **Resolution 3: Approval of historic rights and options of Managing Director**

#### **General Information**

Pursuant to Section 208 of the Corporations Act the Company (as a public company) may only provide a financial benefit to a related party if the Company’s members approve the transaction or the giving of the financial benefit falls within one of the exceptions in sections 210 to 216 of the Corporations Act.

#### **Background**

Mr McGlone was appointed as the Company’s Chief Executive Officer and Managing Director on 4 July 2019 and the terms of Mr McGlone’s long-term incentives (**the 2019 incentives**) were announced to shareholders on 30 September 2019. Since that time the 2019 incentives have been fully disclosed in the financial accounts of the Company and accounted for as required by accounting standards.

Due to an administrative oversight, however, shareholder approval for the 2019 incentives was not sought at the Company’s 2019 AGM.

The 2019 incentives comprised:

- 25,000,000 Rights, vesting in 5 annual equal tranches based on achievement of a share price hurdle; and
- 12,000,000 Options with an exercise price of 4.41 pence.

Since that date, the Options have all vested; 7,500,000 Rights have vested; 2,500,000 Rights have lapsed; and 15,000,000 Rights have been subject to amended terms.

At the 2023 Annual General Meeting, shareholders approved the grant of 10,000,000 Rights to Mr McGlone with vesting hurdles based equally on share price performance and EBITDA performance at the testing date. The amended terms of the above 15,000,000 Rights were aligned to these newly approved Rights, such that in combination:

- 12,500,000 Rights are subject to an EBITDA hurdle at the testing date of 30 June 2026; and
- 12,500,000 Rights are subject to a share price hurdle at the testing date of 30 June 2028. The share price hurdle is set out below:

| Share price per share | Vesting %                     | Number of Rights vesting |
|-----------------------|-------------------------------|--------------------------|
| At least 20.0 pence   | 100%                          | 12,500,000               |
| At least 12.0 pence   | Linear sliding scale to 20.0p | Linear sliding scale     |
| Equal to 12.0 pence   | 40%                           | 5,000,000                |
| Less than 12 pence    | 0%                            | Nil                      |

In order to correct the impact of the administrative oversight, shareholder approval is now sought to approve the issuance of:

- 7,500,000 Rights, with immediate vesting, a Nil exercise price and an exercise period to 30 June 2028.
- 12,000,000 Options, with immediate vesting, an exercise price of 4.41 pence and an exercise period to 30 June 2028.
- 12,500,000 Rights, with vesting at 30 June 2026 based on achievement of an EBITDA hurdle.
- 12,500,000 Rights, with vesting at 30 June 2028 based on achievement of the above share price hurdle.

If shareholder approval is provided and the Rights and Options have not been exercised by 30 June 2028 for items (i), (ii) and (iv) and by 30 June 2026 for item (iii), they will lapse.

#### *Continuous employment*

If Mr McGlone ceases to be an employee of the Company before any of the Testing Dates, then the treatment of the Rights will depend on the circumstances of the cessation of employment.

Unless the Board determines otherwise, if Mr McGlone resigns or ceases employment due to “bad leaver” events, then all unvested Rights will lapse. Bad Leaver events include termination for misconduct, fraud or a serious breach of Mr McGlone’s employment contract.

If Mr McGlone’s employment ceases due to bona fide retirement, redundancy, death or permanent disablement, then the Board, in its absolute discretion, may partially allow some of the Rights to be exercised or allocate cash on a pro rata basis, having regard to the Group performance to that point.

#### **Directors’ Recommendation**

Mr McGlone declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution.

The Board (other than Mr McGlone) recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (i) the 2019 incentives were previously announced to shareholders on 30 September 2019 and are a matter of historical record;
- (ii) the issue of the Rights and Options to Mr McGlone will correct an historical administrative oversight in not having previously sought relevant shareholder approvals;
- (iii) the relevant Rights and Options have already been accounted for in the Company's accounts.
- (iv) the issue of the Rights and Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr McGlone;
- (v) the issue of the Rights and Options as a Long Term Incentive is traditionally a way of aligning the interests of a senior executive with those of the shareholders; and
- (vi) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company issuing the Rights and Options upon the terms proposed.

**Glossary**

**AGM** means the annual general meeting convened by this Notice.

**Closely related party** has the meaning set out in the Corporations Act.

**Company** means Seeing Machines Limited

**Constitution** means the Constitution of Seeing Machines Limited.

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

**Chair** means the Chair of the AGM.

**Key Management Personnel** has the meaning set out in the Corporations Act.

**Notice** means this Notice of Annual General Meeting including the Explanatory Statement.

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

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