Seeing Machines Limited

ACN 093 877 331

Notice of 2026 Annual General Meeting

Notice is given that the 2026 Annual General Meeting of shareholders of Seeing Machines Limited (**Seeing Machines** or the **Company**) will be held on **Thursday, 26 November 2026** 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:
https://events.teams.microsoft.com/event/5635e37d-d57f-47a3-8738-fb4899231f4b@45016d65-c9d2-480e-be56-4bfe780ade6b?source=copyLinkOneEventsShareDialog

Online Voting Platform: https://meetnow.global/MPPLD59

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 2026.

There is no resolution relating to this item of business.

B. Resolutions

Resolution 1: Re-election of Director – John Murray

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

"That John Murray, 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 the 2026 Employee Benefits Plan

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

"That, for the purposes of Rule 2.1(c)(viii) of the Constitution and for all other purposes, approval is given for the issue of securities under the Seeing Machines Limited 2026 Employee Benefits Plan, as amended from time to time, as an exception to Rule 2.1(b) of the Constitution, on the terms described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is eligible to participate in the Seeing Machines Limited Employee Benefits Plan, any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, or a person who is an associate of those persons.

Note: In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 2 as a proxy for a member of the Company's Key Management Personnel as 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 AGM where the proxy appointment expressly authorises the Chair of the AGM to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

Resolution 3: Approval of FY27 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) 5,956,214 performance rights 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



Company Secretary
29 October 2026

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:

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

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

Investor	Eligibility
Share certificate holder	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 **7:00pm** (Canberra time) on **Tuesday, 24 November 2026**. Accordingly, transfers registered after that time will be disregarded in determining entitlement to participate in and vote at the meeting.
Joint holder	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.
Depository Interest holders	Voting entitlements for the AGM will be as it appears in the Depositary Interest Register as at **6:00pm** (GMT) on **Friday, 20 November 2026**.

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
ONLINE, prior to the AGM	You may vote your shares and appoint a Proxy online prior to the AGM.	Go to: www.investorvote.com.au To be effective, your votes and proxies must be entered online no later than **6:00pm** (Canberra time) on **Tuesday, 24 November 2026**.

BY POST OR FAX, prior to the AGM	Voting your shares You may vote your shares prior to the AGM by completing the enclosed Voting and **Proxy Form**. Appoint a Proxy or Nominee 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. To appoint a proxy, Shareholders should complete the enclosed **Proxy Form**. If no direction is given on a resolution on the **Proxy Form**, 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.	Completed Voting and **Proxy Forms** may be **posted** to: Seeing Machines Limited C/- Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia Alternatively, completed Voting and **Proxy Forms** may be **faxed** to: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia). To be effective, your completed Voting and **Proxy Form** must be received by Seeing Machines no later than **6:00pm** (Canberra time) on **Tuesday, 24 November 2026**.
ATTENDING THE MEETING - **Virtually**	You may vote during the AGM by attending the AGM virtually and using the Online Voting Platform. You can do this by logging into the Online Voting Platform at **https://meetnow.global/MPPLD59** where you will be able to register and vote online, in real time, during the AGM. You should ensure that you have access to a laptop, computer, tablet or mobile device and be connected to internet to use the Teams video conferencing facility and Online Voting Platform.	Registration for the Online Voting Platform will commence from **5:30pm** (Canberra time) on **Thursday, 26 November 2026**. Shareholders When you log into the Online Voting Platform at **https://meetnow.global/MPPLD59** 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). Proxy holders A proxy who is attending virtually (online) will be sent an email containing a unique invite code and instruction on how to register. ***If you experience any technical difficulties using the Online Voting Platform during the AGM, please contact Computershare on +61 3 9415 4024.*** More information on how to use the Online Voting Platform is available in the online user guide available at www.computershare.com.au/onlinevotingguide.

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 **Tuesday, 24 November 2026**.

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
ONLINE, POST OR EMAIL, prior to the AGM	You may submit questions and comments online or via email prior to the AGM.	Go to: www.investorvote.com.au Email: investors@seeingmachines.com Post: Seeing Machines Limited Company Secretary 80 Mildura Street, Fyshwick ACT 2609 Australia Questions and comments must be received by Seeing Machines no later than **6:00pm** (Canberra time) on **Thursday, 19 November 2026**.
ATTENDING THE MEETING - Virtually	Shareholders who join the AGM virtually will be able to ask questions during the AGM. You may ask questions by typing your question into the comments feature within Teams.	Registration via Teams will commence from **5:30pm** on **Thursday, 26 November 2026** at: **AGM Webcast via Teams:** **Teams Meeting ID:** **https://events.teams.microsoft.com/event/5635e37d-d57f-47a3-8738-fb4899231f4b@45016d65-c9d2-480e-be56-4bfe780ade6b?source=copyLinkOneEventsShareDialog** **Online Voting Platform**: **https://meetnow.global/MPPLD59** 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.

PART B AIM DEPOSITORY INTEREST HOLDERS

Persons Entitled to Vote

A Form of Instruction must be signed by the depositary interest holder or an attorney duly authorised in writing and deposited at the office of the Depositary at: Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY by **2:00pm** (GMT) on **Friday, 20 November 2026**. 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 Depositary Interest register as at **6:00pm** (GMT) on **Thursday 19, November 2026**.

Please note that Depositary Interest (DI) holders, or beneficial holders who hold their shares as DIs, are not eligible to vote at the virtual meeting and should submit their voting instructions in accordance with the instructions provided by the Depositary."

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**).

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, 20 November 2026.**

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 2026 Annual Financial Report comprising the Financial Report, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2026 was lodged with the Australian Securities and Investments Commission (**ASIC**). Shareholders may view the 2026 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 2026 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 John Murray

John Murray was appointed as a Non-Executive Director of the Company on 1 December 2019 and was elected as a Director by the shareholders at the Company's annual general meeting in 2023.

In accordance with Rule 6.4 of the Constitution Mr. Murray is retiring and submitting himself for re-election as a Director of the Company.

Mr. Murray is a highly experienced board director with significant expertise in the technology sector. He is Non-Executive Director of Adheris Health Limited (ASX:AHE).

Mr Murray has been non-executive director and Chair of several ASX-listed and high-growth companies throughout his career, which began in audit and investment banking, involved rising through various positions at large organisations, and eventually becoming Vice President and Head of Investment Banking at Bank of America Asia in 1989.

From there, Mr Murray joined the Australian Technology Group where he identified and managed investments into early-stage technology companies and went on to co-found the venture capital firm, Technology Venture Partners, in 1997, establishing a 20 year career of investing in, advising and directing technology companies.

John holds an Honours Degree in Law from Edinburgh University and is a member of the Australian Institute of Company Directors. He is also a CA and a Member of the Institute of Chartered Accountants of Scotland.

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

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

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

Directors' Recommendation

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

Resolution 2 Approval of the 2026 Employee Benefits Plan

General background

In 2015, the Company adopted an Employee Benefits Plan (**Plan**) which was subsequently amended in 2020 and 2023.

The Plan allows the Board discretion to offer various types of equity including shares, performance rights and options (collectively, **Securities**) 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 (**Eligible Employee**).

Under the Constitution, Shareholder approval, for the purposes of Rule 2.1(c)(viii) of the Constitution, for the issue of Securities under the Plan, is required to be obtained every 3 years. This approval was last obtained at the annual general meeting of shareholders in November 2023 and the Plan is due to be put to Shareholders at the AGM for approval for the purposes of Rule 2.1(c)(viii) of the Constitution.

The Plan is designed to assist in the reward, retention and motivation of Eligible Employees by linking the reward of Eligible Employees to shareholder value creation and aligning the interests of Eligible Employees with shareholders' interests.

Some minor amendments have been made to the Plan since the 2023 Annual General Meeting largely to remove inconsistencies and for the purpose of fixing formatting issues.

Shareholder Approval

Under Rule 2.1(b) of the Constitution, the Board's power to issue shares or other securities with rights of conversion to shares is restricted to no more than 15% of the issued capital of the Company in any 12 month period (**15% Rule**), unless certain exemptions apply, without shareholder approval. An issue of shares under an employee share plan is one of the permitted exemptions, under Rule 2.1(c)(viii), provided that shareholders have approved the issue of Securities under the employee share plan as an exception to the prohibition within 3 years before the date of the issue. Shareholder approval was last obtained for the purposes of Rule 2.1(c)(viii) at the 2023 annual general meeting of the Company.

The Plan is an employee share plan for the purposes of Rule 2.1(c)(viii) of the Constitution. Accordingly, shareholder approval is sought for the issue of shares and other securities with rights of conversion to shares under the Plan for the purposes of Rule 2.1(b) and the exception contained in Rule 2.1(c)(viii) of the Constitution. If approval is given, the shares issued under the Plan will be exempt from counting towards the 15% of the issued capital of the Company that can be issued in any 12-month period without shareholder approval.

The effect of the approval sought will be that for 3 years after the date of the AGM, the issue of securities under the Plan will not reduce the number of shares or other securities with rights of conversion to shares that may be issued by the Company without shareholder approval under the 15% Rule in Rule 2.1(b) of the Constitution. It is noted, however, that as the number of issued shares is a component of the formula for the 15% Rule, any issue of shares under the Plan will increase the number of shares and other securities that the Company may issue under the 15% Rule.

Directors' Recommendation

As all of the Directors have a material personal interest in Resolution 2, the Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 2.

Resolution 3 Approval of FY27 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.

General Information

Resolution 3 seeks Shareholder approval for the grant of 5,956,214 performance rights (**Rights**) to Mr Paul McGlone, the Company's Managing Director, under the Company's Employee Benefits Plan (**Plan**) as his FY27 Long Term Incentive award. If approved, 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 number of Rights remains to be finalised following confirmation of the grant value and Board approval of the grant VWAP.

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.

Seeing Machines 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 3 is passed and the vesting conditions described below 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.

Considerations in determining the number of Rights under the FY27 LTI award

The number of Rights to be granted will be calculated by dividing the value of Mr McGlone's long-term incentive opportunity, expressed in GBP, by GBP 0.0499 (4.99p), being the proposed VWAP of a Share over the five (5) trading days following the trading update on 11 August 2026.

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 2026 to 30 June 2029 (**Performance Period**).

There is no performance test or vesting in Year 1.

50% of the total award will be tested in Year 2. Achievement of the entry hurdle results in 25% of the total award vesting, increasing on a straight-line basis to 50% at the target hurdle. Rights vested in Year 2 remain locked until Year 3.

The remaining balance will be tested in Year 3 against the entry and target hurdles, including any Rights carried forward for retesting as described below. There is no additional stretch award or separate retention tranche.

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 target, measured by compound annual growth in the Company's share price (**Share Price CAGR**), with a 100% weighting. Share Price CAGR is measured from the proposed 4.99p grant VWAP. The entry hurdle is 15% per annum and the target hurdle is 25% per annum at both the Year 2 and Year 3 tests. Straight-line vesting applies between entry and target, with no stretch tier.

The Vesting Conditions applicable to the Rights are as follows:

- Satisfaction of the Share Price CAGR hurdles and the Year 2 and Year 3 vesting and retesting arrangements set out below; and
- Continuous employment over the vesting period.

Share Price CAGR hurdles and grant VWAP

The proposed grant VWAP is 4.99p, based on the 5-day VWAP after the 11 August 2026 trading update.

The illustrative Year 2 and Year 3 share-price targets below are calculated from this August 2026 baseline and rounded to 0.01p.

Performance hurdle	5-day VWAP after 11 August 2026 update: 4.99p baseline
Year 2 entry: 15% CAGR	6.60p
Year 2 target: 25% CAGR	7.80p
Year 3 entry: 15% CAGR	7.59p
Year 3 target: 25% CAGR	9.75p

Retesting

If performance is below the Year 2 entry hurdle, 25% of the total award is forfeited and 25% is carried forward for retesting in Year 3.

Settlement and governance

Vested Rights are settled in ordinary Shares at nil exercise price. Malus, clawback, continued employment and good-leaver provisions apply, subject to the terms of the Plan and the final grant documentation.

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 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.

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.