

LETTER FROM THE CHAIR

Dear Shareholder

I am pleased to invite you to attend the Annual General Meeting of Ai-Media Technologies Limited (**Ai-Media** or the **Company**) for 2022. I enclose the Notice of Meeting, which sets out the items of business, and the Explanatory Memorandum, which explains each of the Resolutions to be considered at the Annual General Meeting (**Meeting**).

The Meeting will be held at 9.00am (AEDT) on Wednesday, 23 November 2022 the Burke Meeting Room at the offices of Chartered Accountants ANZ on Level 9, 33 Erskine Street, Sydney.

Cheryl Hayman who was appointed to the Board during the financial year is seeking election at this Meeting and Alison Loat is seeking re-election. The Board unanimously supports the election of Cheryl and re-election of Alison (with each candidate abstaining from making a recommendation in their own case).

The Directors have decided to proceed with a physical Meeting and the Shareholders will be able to attend the Meeting in person.

The Company will also live audio stream the Meeting for those Shareholders who choose not to, or are unable to, attend the Meeting in person. This will allow Shareholders to listen to proceedings and view presentations but not participate in the Annual General Meeting or vote on any resolutions during the Meeting.

If you would like to access the webcast, please register your interest via email to companysecretary@ai-media.tv.

The Company continues to monitor the ongoing risks of COVID-19. The Company will update Shareholders if changing circumstances impact planning or the arrangements for the Meeting by way of announcement on ASX, and the details will also be made available on our website.

The Board considers the Annual General Meeting to be an important event on our calendar and we look forward to the opportunity to update you on the Company's recent performance and answer any questions you may have.

I welcome you to submit your questions in advance of the Meeting. If you wish to do so you may email your questions to companysecretary@ai-media.tv by 5pm (AEDT) on Wednesday 16 November 2022. We hope to address as many questions as possible at the Meeting.

If you have questions in relation to the Meeting, please contact Lisa Jones, Company Secretary by email to companysecretary@ai-media.tv.

In case you are not able to attend the Meeting, the Board encourages you to complete the enclosed Voting Form and return it by mail or fax in accordance with the instructions provided as soon as possible. Alternatively, you can lodge your votes online via the share registry's website at <https://www.investorvote.com.au>.

I look forward to welcoming you to the 2022 Annual General Meeting.

Yours faithfully



Deanne Weir
Chair

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the Shareholders of Ai-Media Technologies Limited ACN 122 058 708 (**Ai-Media** or the **Company**) will be held at:

Time: 9:00am (AEDT)

Date: Wednesday, 23 November 2022

Venue: The Burke Meeting Room at the offices of Chartered Accountants ANZ on Level 9, 33 Erskine Street, Sydney.

The business to be considered at the Meeting is set out below. This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Memorandum, which contains information in relation to the Resolutions. If you are in any doubt as to how you should vote on the Resolutions, you should consult your financial or other professional adviser. Capitalised terms used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary and throughout this Notice of Meeting and Explanatory Memorandum.

BUSINESS OF THE MEETING

Financial Statements and Report

To receive and consider the financial report, the Directors' report and the Auditor's report for the financial year ended 30 June 2022.

Resolution 1 – Adoption of Remuneration Report

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

"That, in accordance with section 250R(2) of the Corporations Act, the Remuneration Report as set out in the Company's annual report for the financial year ended 30 June 2022 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution (please see below).

Resolution 2 – Election of Cheryl Hayman as a Director

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

"That Cheryl Hayman, being a Director whose tenure ends at the conclusion of this Annual General Meeting in accordance with Listing Rule 14.4, and being eligible for election, be elected as a Director."

The Directors (with Ms Hayman abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Alison Loat as a Director

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

"That Alison Loat, being a Director who retires by rotation in accordance with Rule 7.1(d)(ii) of the Constitution and Listing Rule 14.4, and being eligible for re-election, be re-elected as a Director."

The Directors (with Ms Loat abstaining) unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 – Approval of Grant of Restricted Share Units to Cheryl Hayman

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

“That the issue of Restricted Share Units under the FY23 RSU Grant, the FY24 RSU Grant and FY25 RSU Grant to Cheryl Hayman (or nominee), details of which are set out in the Explanatory Memorandum, is approved under and for the purpose of Listing Rule 10.14 and for all other purposes.”

Note: A voting exclusion applies to this Resolution.

The Directors (with Ms Hayman abstaining) unanimously recommend that Shareholders vote in favour of Resolution 4.

Resolution 5 – Approval of 10% Placement Facility

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

"The Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

For further details regarding each Resolution, Shareholders are referred to the notes to voting and Explanatory Memorandum that accompany, and form part of, this Notice of Meeting.

Dated 19 October 2022

By order of the Board of Directors



Lisa Jones
Company Secretary

Notes related to voting

1 Entitlement to vote and how to vote/attend

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 21 November 2022.

You may vote by attending the Meeting in person, by proxy or duly authorised representative.

You may also lodge your direct vote online by visiting www.investorvote.com.au and use the information provided in your Voting Form. Direct votes must be received by 9.00am on Monday 21 November 2022.

2 Voting prohibitions and exclusions

The Company will disregard any votes cast on Resolutions 1 or 4 in contravention of sections 250BD or 250R of the Corporations Act.

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of Resolution 4 by or on behalf of:

Resolution	Person excluded from voting
Resolution 4. Approval of Grant of Restricted Share Units to Cheryl Hayman	Each of the Directors of the Company who are eligible to participate in the RSU Plan (including Cheryl Hayman), their nominee(s), any other person who will obtain a material benefit as a result of the issue of securities in accordance with this Resolution, any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the RSU Plan and any of their Associates.

However, the Company need not disregard a vote on the above Resolution if the vote is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote 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 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 the resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

3 Voting by proxy

Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder. The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

To vote by proxy, please complete and sign the Voting Form enclosed with this Notice of Meeting, so that it is received by no later than 9:00am (AEDT) on 21 November 2022 at:

Online: www.investorvote.com.au

By mail: Computershare Investor Services Pty Ltd
GPO Box 242
MELBOURNE VIC 3001
Australia

By fax: 1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

Appointing a body corporate as proxy

If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to the commencement of the Meeting.

Your Voting Form is enclosed

The Voting Form is an important document. Please read it carefully. If you are unable to attend the Annual General Meeting, please complete the enclosed Voting Form and return it in accordance with the instructions.

Chair's intention regarding undirected proxies

The Chair intends to vote all proxies without voting instructions that are exercisable by the Chair of the Meeting in favour of each Resolution including Resolutions 1 and 4. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1 and 4, by appointing the Chair as proxy, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolutions 1 and 4 are connected with the remuneration of one or more of the Company's Key Management Personnel.

4 Corporate representatives and attorneys

A body corporate that is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its corporate representative at the Meeting. The appointment must comply with section 250D of the Corporations Act and the representative should be provided with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that corporate Shareholder's or proxy's representative.

The representative should send evidence of his or her appointment to the Company (address above) in advance of the Meeting (including any authority under which it has been signed).

Any Shareholder entitled to vote at the Meeting may appoint an attorney to act on its behalf at the Meeting. An attorney may but need not be a member of the Company. Any attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed (or a certified copy) are received by the Company in the same manner, and by the same time, as outlined for Proxy Forms.

5 Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, Deloitte Touche Tohmatsu, if the question is relevant to the content of the auditor's report for the year ended 30 June 2022 or the conduct of its audit of the Company's financial report for the year ended 30 June 2022.

Relevant written questions for the Auditor must be received by the Company by email to companysecretary@ai-media.tv no later than 5.00pm (AEDT) on Wednesday 16 November 2022. Please send any written questions to:

Company Secretary, Lisa Jones at companysecretary@ai-media.tv

Explanatory Memorandum

This Explanatory Memorandum has been prepared to help Shareholders understand the items of business at the forthcoming Annual General Meeting.

1 Financial Statements and Reports

The Corporations Act requires that the report of the Directors, the Auditor's report and the financial report for the Company for the year end 30 June 2022 be laid before the Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders at the Meeting on the reports or statements. However, Shareholders will be given a reasonable opportunity to raise questions with respect to these reports at the Meeting.

In accordance with the Corporations Act, the Company is not required to provide a hard copy of the Company's annual report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Company's annual report on the Company's website or may request a copy from the Company at any time.

A reasonable opportunity will be given to Shareholders at the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

2 Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to a vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election (**Spill Resolution**).

It is noted that the 2021 Remuneration Report was adopted at the 2021 Annual General Meeting, with 99.99% of votes cast in favour of the relevant resolution. Accordingly, a Spill Resolution is not relevant for this Annual General Meeting.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election should a Spill Resolution pass at that next annual general meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

As set out in the notes to Resolution 1, a voting prohibition statement applies with respect to the voting on this Resolution by certain persons connected to the Company. As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by appointing the Chair as proxy, you are considered to have provided the Chair

with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

3 Resolution 2 – Election of Cheryl Hayman as a Director

Ms Cheryl Hayman (Bachelor of Commerce, FAICD, FGIA) is an Independent Non-Executive Director of the Company appointed by the Board on 14 March 2022 pursuant to Rule 7.1(c) of the Company's Constitution.

3.1 Constitution and ASX Listing Rule 14.4

Rule 7.1(c) of the Company's Constitution provides that the Directors of the Company may at any time appoint a person to be a Director, either as an addition to the existing Directors, or to fill a casual vacancy, but so that the total does not at any time exceed the maximum number specified by the Company's Constitution.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

In accordance with Listing Rule 14.4, Ms Hayman's tenure as a Director ends at the conclusion of this Meeting and she offers herself for election as a Director at this Meeting.

3.2 Skills and experience

Ms Hayman is an experienced Non-Executive Director. In her executive career, Ms Hayman was a senior marketing leader who led large teams locally and overseas to achieve significant growth and develop innovative new products with global consumer companies, George Weston Foods, Yum! Restaurants and Unilever.

She regularly provides mentorship for many individuals, and has done so for over 20 years. Cheryl is an appointed member of the Dept. of PM and Cabinet's Digital Experts Advisory Committee, a Fellow of the AICD and a member of Chief Executive Women.

3.3 Other current directorships

Ms Hayman is currently serving on the boards of ASX-listed companies, Hancock and Gore Ltd and Beston Global Foods Ltd.

She also serves as director of Chartered Accountants ANZ as well as non-profits Darlinghurst Theatre Company and Peer Support Australia.

3.4 Independence

Ms Hayman is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders. Accordingly, the Board considers Ms Hayman is an independent Director.

3.5 Recommendation

The Directors (with **Cheryl Hayman** abstaining) recommend that Shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

4 Resolution 3 – Re-Election of Alison Loat as a Director

Ms Alison Loat was appointed as a Director of the Company in 2018.

4.1 Constitution and ASX Listing Rule 14.4

Listing Rule 14.4 and Rule 7.1(d)(ii) of the Company's Constitution are both to the effect that a Director of the Company (other than a managing director) must not hold office (without re-

election) past the third AGM following the Director's appointment or 3 years, whichever is longer (counting only the AGMs and time since listing).

The 2022 AGM is the third AGM since the Company was listed (in September 2020) without the re-election of Alison Loat. Accordingly, in accordance with Rule 7.1(d)(ii) of the Constitution and Listing Rule 14.4, Alison Loat retires as Director and offers herself for re-election as a Director at this Meeting.

4.2 Skills and experience

Ms Loat is the Managing Director, Sustainable Investing and Innovation at OPTrust, a Canadian public pension plan. Previously, she was the Senior Managing Director of FCLTGlobal, a long-term investing organization, the CEO of a think tank and a consultant at McKinsey & Company. She's also on the board of two Canadian educational institutions and a privately held media company.

Ms Loat received the Queen's Gold and Diamond Jubilee Medals and was named one of the 100 Most Powerful Women in Canada. She has degrees from Queen's University and the Harvard Kennedy School.

In addition to her role as an independent Non Executive Director, Ms Loat is Chair of Ai-Media's Remuneration and Nomination Committee and a member of the Company's Audit and Risk Committee.

4.3 Other current directorships

Ms Loat is not currently a director of any other ASX-listed entities.

4.4 Independence

Ms Loat is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders. Accordingly, the Board considers Ms Loat is an independent Director.

4.5 Recommendation

The Directors (with **Alison Loat** abstaining) recommend that Shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 3.

5 Resolution 4 – Approval of Grant of Restricted Share Units to Cheryl Hayman

The Board has agreed, subject to obtaining Shareholder approval, to grant 97,972 Restricted Share Units in respect of FY23 and further RSUs in respect of FY24 and FY25 to Cheryl Hayman (or her nominee), pursuant to the RSU Plan on the terms and conditions described in this Section 5. The proposed issues are in consideration of Ms Hayman agreeing to join the Board and to reward her commitment and contribution to the Company in her role as a Director.

Prior to the Company's IPO, the Company agreed to grant Non-Executive Directors then serving, with the exception of Deanne Weir who is a substantial shareholder, RSUs to the value of \$25,000 per annum for each of the first 3 financial years following the Company's listing on ASX. Ordinarily the grant of Equity Securities to Directors requires Shareholder approval under the Listing Rules. The RSUs granted to the Non-Executive Directors were granted without needing Shareholder approval due to an ASX waiver that was issued in connection with the Company's IPO. Ms Hayman was not a Director at the time of the Company's IPO and so the waiver is not available in respect of the issue of RSUs to Ms Hayman while she holds office as a Director.

Accordingly, the proposed issue of RSUs to Ms Hayman (or nominee) requires Shareholder approval to proceed.

The number of RSUs granted in each financial year will be calculated by dividing \$25,000 by the relevant Share price, which is calculated as the volume weighted average price of shares traded on ASX (**VWAP**) over the relevant pricing period. Typically, the Company prices RSUs for a

financial year on the basis of the VWAP over the last 10 trading days of the prior financial year (though a different period will be used where the issue does not correlate directly with a particular financial year).

The Board (other than Ms Hayman who was not a Director at the relevant time) considered it was appropriate that, as part of her remuneration, Ms Hayman receive RSUs on a similar basis as the other Non-Executive Directors (i.e. RSUs to the value of \$25,000 per annum for each of the first three years following her appointment). Accordingly, the terms of Ms Hayman's appointment include:

- an initial grant of RSUs for the period of 14 March 2022 to 30 June 2022 to the value of \$7,397 (i.e. the \$25,000 annual amount pro-rated for the time Ms Hayman was a Director during FY22) (the **Initial Grant**) with the applicable Share price calculated as the VWAP over the 20 trading days ending Friday 4 March 2022 (a date selected as it was close to the time that the Initial Grant was to be issued);
- RSUs (subject to Shareholder approval sought in Resolution 4) to the value of \$25,000 for FY23 (the **FY23 RSU Grant**) with the applicable Share price calculated as the VWAP over the final 10 trading days of FY22;
- RSUs (subject to Shareholder approval sought in Resolution 4) to the value of \$25,000 for FY24 (the **FY24 RSU Grant**) with the applicable Share price calculated as the VWAP over the final 10 trading days of FY23; and
- RSUs (subject to Shareholder approval sought in Resolution 4) to the value of \$17,603 (i.e. \$25,000 less \$7,397 representing the pro-rata amount from 1 July 2024 to 13 March 2025, being the third anniversary of Ms Hayman's appointment) for FY25 (the **FY25 RSU Grant**) with the applicable Share price calculated as the VWAP over the final 10 trading days of FY24.

The FY23 RSU Grant, the FY24 RSU Grant and FY25 RSU Grant require Shareholder approval.

The Initial Grant comprised 12,561 RSUs issued to Ms Hayman prior to her appointment as a Director on 14 March 2022 (i.e. \$7,397 worth of Shares at the 20 day VWAP price up to and including 4 March 2022 of \$0.5889 per Share). As the agreement to make the Initial Grant was entered into in conjunction with Ms Hayman agreeing to become a Director, and the RSUs were issued immediately prior to Ms Hayman's appointment as a Director, Shareholder approval was not required under Listing Rule 10.12 Exception 12.

The VWAP over the final 10 trading days of FY22 was \$0.255173 per Share. Accordingly, the proposed issue of the FY23 RSU Grant comprises 97,972 Restricted Share Units (i.e. \$25,000/\$0.255173).

The number of RSUs to be issued under the FY24 and FY25 RSU Grants will be determined in the future.

Resolution 4 seeks Shareholder approval for FY23 RSU Grant, the FY24 RSU Grant and FY25 RSU Grant to Ms Hayman (or her nominee).

5.1 ASX Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive share scheme:

- a director of the company (Listing Rule 10.14.1);
- an associate of a director of the company (Listing Rule 10.14.2); or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders,

unless it obtains approval of its shareholders.

The issue of RSUs as proposed by Resolution 4 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 4 seeks Shareholder approval for the FY23 RSU Grant, the FY24 RSU Grant and FY25 RSU Grant to Ms Hayman (or her nominee) under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the FY23 RSU Grant, the FY24 RSU Grant and FY25 RSU Grant to Ms Hayman (or her nominee).

If Resolution 4 is not passed, the Company will not be able to proceed with the FY23 RSU Grant, the FY24 RSU Grant and FY25 RSU Grant to Ms Hayman (or her nominee).

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party of the public company, the public company must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

It is the view of the Directors (other than Ms Hayman, who abstains) that the exception set out in section 211(1) of the Corporations Act (allowing the giving of a financial benefit that is reasonable remuneration) applies in the current circumstances. Accordingly, Shareholder approval is sought for the FY23 RSU Grant, the FY24 RSU Grant and FY25 RSU Grant under Listing Rule 10.14 as contemplated by Resolution 4, but not under Chapter 2E of the Corporations Act.

5.2 Summary of the terms of the RSUs to be granted

If approved, the RSUs will be granted under the Company's Restricted Share Unit Plan a copy of which was lodged with ASX on 14 September 2020 and is also available on the Company's website (**RSU Plan**).

A summary of the RSU Plan and the key terms of the proposed grants to Ms Hayman are set out in the table below.

Term	Description
Grant dates	The Company intends to grant the FY23 RSU Grant soon after the Annual General Meeting and, in any event, no later than 3 months after the date of the Annual General Meeting. The Company intends to grant the FY24 RSU Grant and the FY25 RSU Grant soon after (and in any event no later than 3 month after) 30 June 2023 and 30 June 2024 respectively. Accordingly, all of the RSUs will be granted within 3 years of the Meeting.
Entitlement	The RSU Plan permits the grant of RSUs, being a conditional right to receive a Share. Each RSU entitles the holder, upon vesting and exercise of the RSU (see "Vesting Condition" and "Exercise" below), to receive one fully paid ordinary Share.
RSUs will not be cash settled	The Board has determined that the RSUs will not be cash settled, but rather will be settled via the issue of Shares.
Issue Price	Unless the Board determines otherwise, RSUs will be issued for nil consideration. The Board has determined that no consideration will be payable for the grant of RSUs to Ms Hayman.
Vesting Conditions	The Board has the discretion to set the terms and conditions on which it will offer RSUs. The Board has determined that the RSUs granted to Ms Hayman will vest as follows:

Term	Description
	- the FY23 Grant will vest on 30 June 2023; - the FY24 Grant will vest on 30 June 2024; and - the FY25 Grant will vest on 30 June 2025, subject to a 'Service Condition' of Ms Hayman remaining a Director at the relevant vesting date.
Amount payable on exercise	RSUs do not have an exercise price. The holder will not be required to pay any amount upon vesting and exercise of RSUs.
Exercise	The RSUs will be automatically exercised on vesting, subject to any restriction imposed by applicable law or the Company's Securities Trading Policy. The Company will then procure the issue to the holder of the number of Shares which the holder is entitled to receive in respect of the vested RSUs as soon as reasonably practicable after RSUs have been exercised. Shares issued on the exercise of RSUs may be freely dealt with, subject to the requirements of the Company's Securities Trading Policy and any applicable laws (such as the insider trading provisions).
Rights and restrictions attaching to RSUs	RSUs will be subject to rights and restrictions including under the RSU Plan Rules. In particular, RSUs do not carry: - any rights to dividends or distributions, rights to vote or rights to the Company as a shareholder; or - any right to receive notices of, or attend or vote at, general meetings of holders of Shares. Further, the holder may not deal with or trade any RSUs or interest in a RSUs unless the Board determines otherwise.
Clawback and malus	Rule 14 of the RSU Plan Rules sets out circumstances in which the Board may determine at its discretion to apply clawback and malus to RSUs granted under the RSU Plan. Amongst other things, Rule 14 permits the Board to lapse unvested RSUs or recoup proceeds from vested RSUs respectively in certain circumstances.
Good Leaver / Bad Leaver	Rule 10 of the RSU Plan Rules sets out how RSUs will be treated in the event that the participant leaves. Where the participant is a Good Leaver, vested RSUs will remain on foot. Where the participant is a Bad Leaver, vested RSUs may be treated by the Board in its absolute discretion, including on the basis that the Board may determine that the RSUs have lapsed and are forfeited.
Change of control	If a change of control event occurs with respect to the Company, the Board may determine the manner in which all unvested RSUs will be dealt with.

5.3 Information required under Listing Rule 10.15

Pursuant to Listing Rule 10.15, the following information is provided in relation to Resolution 4:

- The related party is Cheryl Hayman (or her nominee) and she is a related party by virtue of being a Director who falls within Listing Rule 10.14.1.
- The number of RSUs to be allocated to Ms Hayman in connection with Resolution 4 is as follows:

- (i) The number of RSUs to be allocated in respect of the FY23 RSU Grant is 97,972 RSUs calculated based on \$25,000 divided by the VWAP over the final 10 trading days of FY22 (which was \$0.255173 per Share): i.e. \$25,000/\$0.255173.
- (ii) The number of RSUs to be allocated in respect of the FY24 RSU Grant and FY25 RSU Grant is to be calculated in accordance with the following formulae:

$$\text{No of RSUs for FY24 RSU Grant} = \frac{\$25,000}{\text{VWAP over the last 10 trading days of FY23}}$$

$$\text{No of RSUs for FY25 RSU Grant} = \frac{\$17,603}{\text{VWAP over the last 10 trading days of FY24}}$$

- Ms Hayman's remuneration for FY23 consists of a base salary of \$65,295 (inclusive of superannuation) plus the FY23 RSU Grant.
- The number of RSUs previously issued to Ms Hayman under the RSU Plan is 12,561 RSUs (i.e. under the Initial Grant). No cash consideration was paid for the acquisition of RSUs under the Initial Grant, nor will any cash consideration be payable for Shares issued on the exercise of RSUs issued under the Initial Grant.
- A summary of the terms of the RSU Plan and the RSUs is set out in Section 5.2 above. Shares issued on exercise of RSUs will rank equally with fully paid ordinary Shares. The type of equity security was selected as the only form of equity security provided for by the RSU Plan. The Board (with Cheryl Hayman abstaining) considers that RSUs are an appropriate form of equity security as it creates "skin in the game" alignment between Non-Executive Directors and Shareholders, without compromising their independence. The Company estimates the value of the RSUs to be issued under Resolution 4 is \$67,603 based on the agreement to issue \$75,000 worth of RSUs over 3 years (less the \$7,397 worth of RSUs issued in the Initial Grant).
- The Company intends to grant RSUs by the following dates:
 - (i) FY23 RSU Grant: soon after the Annual General Meeting and, in any event, no later than 3 months after the date of the Annual General Meeting;
 - (ii) FY24 RSU Grant: no later than 3 months after 30 June 2023; and
 - (iii) FY24 RSU Grant: no later than 3 months after 30 June 2024.
- The RSUs and any Shares issued on exercise of the RSUs will be issued for nil cash consideration and accordingly no funds will be raised by the issue.
- A summary of the material terms of the RSU Plan is in section 5.2 above.
- There is no loan related to the acquisition of RSUs or Shares issued on exercised of RSUs.
- Details of any securities issued under the RSU Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the RSU Plan after Resolution 4 is approved who were not named in the Notice will not participate until approval is obtained under that Listing Rule.
- A voting exclusion statement in relation to Resolution 4 is included in the Notice.

5.4 Recommendation

The Directors (with **Cheryl Hayman** abstaining) recommend that Shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 4.

6 Resolution 5 – Approval of 10% Placement Facility

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility in Listing Rule 7.1A to provide the Company with additional flexibility to issue Equity Securities in appropriate circumstances. The

exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (available on the ASX website at www.asx.com.au).

6.1 ASX Listing Rule 7.1A

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

Under Listing Rule 7.1A, 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% for the 12 months following that meeting.

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

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

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

6.2 Further requirements of ASX Listing Rule 7.1A

10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained (which, in the case of Resolution 5 will be 23 November 2023);
- the time and date of the Company's 2023 annual general meeting; or
- the date of the approval by holders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

("10% Placement Period").

Class of Equity Securities issued under ASX Listing Rule 7.1A

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Meeting, has only one quoted class of Equity Security, being Shares.

Issue price of Equity Securities issued under ASX Listing Rule 7.1A3

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued,

(the “**Minimum Price**”).

ASX Listing Rule 7.1A4

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 when it issues Equity Securities under ASX Listing Rule 7.1A.

6.3 Specific information required by ASX Listing Rule 7.3A

Pursuant to ASX Listing Rule 7.3A, the following information is provided in relation to Resolution 5:

Placement Period

If Shareholder approval is granted for Resolution 5, that approval will expire at the end of the 10% Placement Period as described further above.

Minimum Price

The Equity Securities will be issued at an issue price of not less than the Minimum Price.

Purpose

The Company may seek to issue the Equity Securities for cash consideration, in order to raise funds for the acquisition of new assets or investments (including expenses associated with such acquisitions), to expedite development of the Company’s business and for general working capital.

Dilution

Shareholders should be aware that there is a risk of economic and voting dilution that may result from an issue of Equity Securities under the 10% Placement Facility, including the risk that:

- the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the meeting where approval is sought (i.e. the date of this Meeting); and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue.

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the market price of Shares (as at close of trade on 6 October 2022 (“**Issue Price**”)) and the current number of Shares on issue as at the date of this Notice of Meeting.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

Number of Shares on issue: Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.165 50% decrease in Issue Price	\$0.330 Issue Price	\$0.660 100% increase in Issue Price
Current Variable A 207,996,164 shares	10% voting dilution (shares)	20,799,616	20,799,616	20,799,616
	Funds raised	\$3,431,936.64	\$6,863,873.28	\$13,727,746.56
50% increase in current Variable A 311,994,246 shares	10% voting dilution (shares)	31,199,424	31,199,424	31,199,424
	Funds raised	\$5,147,904.96	\$10,295,809.92	\$20,591,619.84
100% increase in current Variable A 415,992,328 shares	10% voting dilution (shares)	41,599,232	41,599,232	41,599,232
	Funds raised	\$6,863,873.28	\$13,727,746.56	\$27,455,493.12

The table also shows two examples of where:

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

The table above has been prepared on the following additional assumptions:

- the Company issues the maximum number of Shares available under the 10% Placement Facility; and
- the table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.

Allocation Policy

The allottees of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However the allottees could consist of current Shareholders or new investors (or both).

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to a range of factors including:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).



Prior approval and issues under 7.1A.2

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Company's 2021 AGM held on 12 November 2021.

The Company has not issued any Equity Securities in the 12 months preceding this Meeting under Listing Rule 7.1A.2.

Voting exclusion statement

As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A2. Accordingly, there is no exclusion statement in respect of Resolution 5.

6.4 Recommendation

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders at the Meeting (whether voting online, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

Glossary

In the Notice of Meeting and this Explanatory Memorandum the following defined terms have the following meanings:

10% Placement Facility has the meaning given to that term in Section 6.1 of this Explanatory Memorandum.

10% Placement Period has the meaning given to that term in Section 6.2 of this Explanatory Memorandum.

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

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given in the ASX Listing Rules.

ASX means ASX Limited or the securities exchange market operated by it, as the context requires.

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

Board means the board of Directors of the Company.

Chair means the chair of the Meeting.

Company or **Ai-Media** means Ai-Media Technologies Limited ACN 122 058 708.

Constitution means the Company's constitution.

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

Director means a director of the Company.

Equity Securities has the meaning given in the ASX Listing Rules.

FY23 RSU Grant has the meaning given to that term in Section 5 of this Explanatory Memorandum.

FY24 RSU Grant has the meaning given to that term in Section 5 of this Explanatory Memorandum.

FY25 RSU Grant has the meaning given to that term in Section 5 of this Explanatory Memorandum.

Initial Grant has the meaning given to that term in Section 5 of this Explanatory Memorandum.

Minimum Price has the meaning given to that term in Section 6.2 of this Explanatory Memorandum.

Notice of Meeting or **Notice** means the notice of Annual General Meeting which accompanies this Explanatory Memorandum.

Resolution means a resolution contained in the Notice of Meeting.

Restricted Share Unit or **RSU** means a restricted share unit as described in Section 5 of this Explanatory Memorandum.

RSU Plan means the Company's Restricted Share Unit Plan dated August 2020.

RSU Plan Rules means the rules of the RSU Plan.

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

Shareholder means a holder of a Share.

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

VWAP means volume weighted average market price.

Need assistance?



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



Online:
www.investorcentre.com/contact

AIM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9:00 am (Sydney time) Monday, 21 November 2022.**

Voting Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



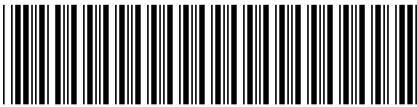
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Voting Form

Please mark ☒ to indicate your directions

Step 1

Indicate How Your Vote Will Be Cast *Select one option only*

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At the Annual General Meeting of Ai-Media Technologies Limited to be held at The offices of Chartered Accountants ANZ, Burke Meeting Room, Level 9, 33 Erskine Street, Sydney, NSW 2000 on Wednesday, 23 November 2022 at 9:00am (Sydney time) and at any adjournment or postponement of that meeting, I/We being member/s of Ai-Media Technologies Limited

A **Vote Directly** ☐ Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B **Appoint a proxy to vote on your behalf** ☐ I/We hereby appoint: **The Chairman of the Meeting** OR **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s). or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Cheryl Hayman as a Director	☐	☐	☐
Resolution 3	Re-election of Alison Loat as a Director	☐	☐	☐
Resolution 4	Approval of Grant of Restricted Share Units to Cheryl Hayman	☐	☐	☐
Resolution 5	Approval of 10% Placement Facility	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically
Mobile Number	Email Address		

