



BIGTINCAN HOLDINGS LIMITED

ABN 98 154 944 797

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (“AGM”) of Shareholders of Bigtincan Holdings Limited (ACN 154 944 797) (“Bigtincan” or “Company”) will be held virtually and in person as follows:

Date: Tuesday 22 November 2022.
Time: 9.30 a.m. (AEDT)
Location: Level 14, 60 Margaret Street, Sydney NSW 2000

Participating in the AGM online

As an alternative to attending the AGM in person, Shareholders can participate in the AGM online using Zoom. Please register for the Zoom webinar here:

https://janemorganmanagement-au.zoom.us/webinar/register/WN_xeYlvN8TbK-VtoOfeQKFg

After registering your interest, you will receive a confirmation email with information about joining the webinar and a calendar invitation.

Attending the meeting online enables Shareholders to view the AGM live and to also ask questions and cast direct votes whilst the meeting is in progress.

To submit your vote online you will need to visit web.lumiagm.com/358314132 on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox browser. You will need the following details ready to enter:

- a) Meeting ID: 358314132
- b) Your username, which is your SRN or HIN; and
- c) Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide (link below) for their password details.

More information regarding participation in the AGM online, including browser requirements, is detailed in the AGM Online Voting User Guide https://go.lumiglobal.com/hubfs/auagm/meeting_guide.pdf

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the Annual Financial Report, together with the Directors’ and Auditor’s reports for the year ending 30 June 2022.

2. Resolution 1 – Approval of Remuneration Report

To consider and, if thought fit, pass the following **advisory only resolution**:

“That, for the purposes of section 250R of the Corporations Act and for all other purposes, Shareholders approve the Remuneration Report for the year ending 30 June 2022.”

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

Voting Prohibition

A vote on Resolution 1 must not be cast:

- (a) by or behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report for the year ending 30 June 2022 or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- (b) as a proxy by a member of the Key Management Personnel or a Closely Related Party of such a member.

However, a vote may be cast by such person as a proxy for a person entitled to vote on Resolution 1 if:

- (a) the vote is cast in accordance with the directions on the Proxy Form; or
- (b) the proxy is the Chairman, the Proxy Form does not specify the way the proxy is to vote on Resolution 1 and the Proxy Form expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-Election of a Director – Mr Tom Amos

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

“That, for all purposes, Mr Tom Amos, who retires by rotation and being eligible, offers himself for re-election, is re-elected as a Director.”

4. Resolution 3 - Approval of issue of Shares to the Bigtincan Employee Share Trust

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the allotment and issue of 2,500,000 Shares to Solium Nominees (Australia) Pty Limited as trustee for the Bigtincan Employee Share Trust on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

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

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

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

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

5. Resolution 4 – Approval of issue of Options under the ESOP

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the allotment and issue of 8,127,907 Options to various allottees under the ESOP on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

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

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

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

6. Resolution 5 - Approval for the Granting of Rights to a Director – Mr David Keane, Managing Director and CEO

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

“That approval is given for the purposes of ASX Listing Rule 10.14, and all other purposes, for the issue of 3,350,880 Performance Share Appreciation Rights (PSARs), representing the maximum stretch opportunity, in relation to FY22 long term variable remuneration (LTVR) to the Chief Executive Officer & Executive Director, Mr David Keane, under the Bigtincan Holdings Limited Rights Plan (the Plan) on the terms and conditions described in the Explanatory Notes to this Notice of Meeting.”

Voting Exclusion

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

- (a) any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an associate of that person or persons.

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

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

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 5.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. Resolution 6 – Renewal of proportional takeover provisions

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

"That, for the purposes of sections 136 and 648G of the Corporations Act 2001 (Cth) and for all other purposes, the existing proportional takeover provisions in the form set out in rule 6 of the Company's constitution are renewed for a period of three years commencing on the date of the Meeting."

8. Resolution 7 – Approval of Employee Share Option Plan

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

"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company's Employee Share Option Plan that was adopted on 27 October 2016 (ESOP) and for the issue of securities under the ESOP as an exception to Listing Rule 7.1, in accordance with the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by:

- (a) a person who is eligible to participate in the ESOP; and
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 7.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice and should be read in conjunction with it.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

Voting Entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 7pm (AEDT) on 20 November 2022. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the Annual General Meeting.

By Order of the Board of Directors



Mark Ohlsson
Company Secretary
21 October 2022

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Certain capitalised terms used in the Notice (including in the Resolutions) and the Explanatory Statement are defined in the Glossary.

1. Financial Statements and Reports

The Corporations Act requires the Annual Financial Report, the Directors' Report and the Auditor's Report for the last financial year to be laid before the Annual General Meeting. The financial statements and reports are contained in the Company's Annual Report. Shareholders who have elected to receive the Annual Report will have been provided with a copy. The Annual Report is also available on ASX's website.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

2. Resolution 1 – Approval of Remuneration Report

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. However, section 250R(3) of the Corporations Act expressly provides that the vote on this Resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report.

If 25% or more of the votes that are cast are voted against adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (called a "spill resolution") that another meeting of the Company's Shareholders be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were Directors of the Company when the Directors' Report for the second annual general meeting was approved by those Directors, must stand for re-election.

Pursuant to the Corporations Act, if you elect to appoint a member of Key Management Personnel or any Closely Related Party as your proxy, other than the Chairman, to vote on Resolution 1 then **you must direct the proxy on how they are to vote**. If your proxy is a member of Key Management Personnel or any Closely Related Party, other than the Chairman, and you do not direct your proxy on how to vote on Resolution 1, your vote will not be counted in computing the required majority.

If you appoint the Chairman as your proxy, and do not direct him how to vote, the Chairman will vote your proxy as he decides. The Chairman intends voting all undirected proxies in favour of Resolution 1.

Please see the Proxy Form for further information on such appointments.

In accordance with section 250SA of the Corporations Act, the Chairman will provide a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting.

3. Resolution 2 – Re-Election of a Director – Mr Tom Amos

The Listing Rules and the Company's constitution prescribe a process by which Directors regularly retire from office. Retiring Directors may offer themselves for election or re-election.

Pursuant to Listing Rule 14.5 and rule 8.1(f) of the constitution of the Company, Mr Tom Amos retires at the conclusion of the Meeting, and being eligible, offers himself for re-election as a Director of the Company.

Mr Tom Amos is an Independent Non-Executive Director of Bigtincan and Chairman of the Board. He is also Managing Director of emerging digital presence company dLook Pty Ltd and a Director of Ambertech Ltd (ASX:AMO). Mr Amos also holds the patent for the dLook cross media multichannel marketing systems. He has a BE (Electrical Engineering) from The University of Sydney.

Mr Amos actively develops private technology companies to grow and gain access to resources offered by public markets both in Australia and internationally. In this capacity Mr Amos was a founding and long-term independent director of Macquarie Bank's Macquarie Technology Ventures Pty Ltd.

Mr Amos was previously Managing Director and Partner of Amos Aked Swift Pty Ltd, FlowCom Ltd and Director of a number of public and private companies in the content, digital services, radio and telecommunications sectors. Mr Amos was also a long-term Director and Vice Chair of Australian Telecommunications User Group Ltd, the public organisation that was formed by industry to improve communication services in Australia and which led to the deregulation of telecommunication services.

Mr Amos has over thirty years of intense involvement and management in the telecommunications, publishing and related digital technology industries, through a period of unprecedented technological and regulatory change. As a company director, professional engineer, entrepreneur, businessman and strategic adviser to industry and government, Tom Amos has been at the leading edge of those changes.

The Board (excluding Mr Amos) recommends that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Approval of issue of Shares to the Bigtincan Employee Share Trust

Background

On 22 March 2022, the Company issued 2,500,000 Shares to Solium Nominees (Australia) Pty Limited as trustee for the Bigtincan Employee Share Trust (**Trustee**) at an issue price of \$0.76 per Share.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and shareholders subsequently approve the issue.

The 2,500,000 Shares were issued under the Company's 15% annual placement capacity in Listing Rule 7.1.

If Shareholders approve Resolution 3, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. If Shareholders do not approve Resolution 3, it will not invalidate the issue of the 2,500,000 Shares, however, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

Information required under Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the approval:

Names of the persons to whom securities were issued or the basis on which they were identified or selected	Solium Nominees (Australia) Pty Limited as trustee for the Bigtincan Employee Share Trust
Number and class of securities issued	2,500,000 fully paid ordinary shares.
Date or dates on which the securities were issued	22 March 2022
The price or other consideration the Company has received or will receive for the issue	\$0.76 per Share.
The purpose of the issue, including the intended use of any funds raised by the issue	<p>The purpose of the issue is to make Shares available for the ESOP, which was last approved on 27 November 2019 and which is again being put to Shareholders for approval under Resolution 7.</p> <p>The funds raised by the issue were used to reimburse the Company for the funds provided by the Company to the Trustee to fund the subscription for Shares (i.e. no net funds were raised).</p>
Material terms of the agreement under which the securities were issued	<p>The Shares were issued under the Bigtincan Employee Share Plan Trust Deed between the Company and the Trustee dated 18 November 2021. Under the trust deed:</p> <ul style="list-style-type: none">• the Bigtincan Employee Share Trust commenced on 18 November 2021;• using funds provided by the Company, the Trustee subscribes for or acquires Shares for the purpose of enabling the Company to satisfy its obligations to allocate Shares under the terms of a participating Company employee share plan (including the ESOP);• unless and until Shares are allocated or transferred to a participant in a Company employee share plan in accordance with the rules of the trust deed, the Trustee holds those Shares on trust for the benefit of participants generally from time to time in accordance with the provisions of the trust deed;• on receipt of a direction by the Board to do so, the Trustee must allocate or transfer (as applicable) to any nominated participant the number of Shares specified by the Board.

The voting exclusion statement in respect of Resolution 3 is set out on page 2.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3 for the approval of the issue of the Shares.

5. Resolution 4 – Approval of issue of Options under the ESOP

Background

Between 4 April 2022 and 17 October 2022, the Company issued 10,142,324 Options to various employees under the ESOP in excess of the limit set out in the notice of meeting for the 2019 annual general meeting for the purposes of Exception 9(b) (now Exception 13(b)) of Listing Rule 7.2.

If Shareholders approve Resolution 4, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. If Shareholders do not approve Resolution 4, it will not invalidate the issue of the Options, however, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the respective dates of issues of the Options.

Information required under Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the approval:

Names of the persons to whom securities were issued or the basis on which they were identified or selected	Employees of the Bigtincan group companies participating in the ESOP			
Number and class of securities issued	Date of issue	Number of Options	Exercise price	Expiry date
	4/4/22	4,178,712	\$0.87	4/4/29
	4/4/22	450,000	\$0.77	4/4/29
	13/4/22	141,195	\$0.77	13/4/29
	14/4/22	63,000	\$0.79	14/4/29
	20/6/22	2,250,000	\$0.465	20/6/29
	1/7/22	1,045,000	\$0.49	1/7/29
	17/10/22	2,014,417	\$0.465	17/10/29
Material terms of the securities	See above and the summary of the ESOP contained in section 8 of the Explanatory Statement.			
Date or dates on which the securities were issued	See above			
The price or other consideration the Company has received or will receive for the issue	The issue price of the Options was nil. The exercise price of the Options which may be received upon exercise of the Options is set out above.			
The purpose of the issue, including the intended use of any funds raised by the issue	Options were issued under the ESOP.			
Material terms of the agreement under which the securities were issued	A summary of the ESOP is contained in section 10 of the Explanatory Statement.			

The voting exclusion statement in respect of Resolution 4 is set out on page 3.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4 for the approval of the issue of the Options.

6. Resolution 5 - Approval for the Granting of Rights to a Director – Mr David Keane, Managing Director and CEO

Background

Listing Rule 10.14 requires the Company to obtain approval from Shareholders for the issue of securities to a director under an employee incentive scheme. Bigtincan Holdings Limited (BTH, the Company) is seeking approval of Shareholders under ASX Listing Rule 10.14 to grant 3,350,880 Performance Share Appreciation Rights (PSARs) to the Chief Executive Officer & Executive Director, Mr David Keane. This grant forms part of Mr David Keane's FY22 total remuneration package, being the maximum opportunity available as part of his Long Term Variable Remuneration (LTVR) component. If Shareholders do not approve this resolution, the long term variable remuneration opportunity will be offered on a cash settlement only basis, comparable to a short term incentive over a long term measurement period.

Information required by Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following information is provided:

- The name of the person to whom PSARs are proposed to be issued under the Plan is Mr David Keane.
- The category in Listing Rule 10.14 that Mr David Keane falls within is a Director of the Company (Listing Rule 10.14.1).
- The maximum number of PSARs that may be granted to Mr David Keane for which approval is being sought is 3,350,880. Full vesting will only occur if stretch performance targets are achieved. The On Target number of PSARs is 1,675,440.
- Details (including the amount) of Mr David Keane's current total remuneration package are set out below.

Mr David Keane's Total Remuneration Package is disclosed in each Annual Report of the Company, and may be summarised for FY22 as follows based on the policy at the time of writing:

Remuneration Component	\$AUD
Fixed Pay (including super & other benefits)	375,000
Short Term Variable Remuneration (STVR) at Target <i>(1HFY22 = \$61,000, 2HFY22 approved post annual report = \$61,000)</i>	122,000
Long Term Variable Remuneration (LTVR) at Target	625,000
Total Remuneration Package (TRP) at Target	1,122,000

- No PSARs have previously been issued to Mr David Keane. The 1,500,000 PSARs that were approved at the 2020 AGM were never issued.
- The features of the proposed FY22 LTVR Invitations to apply for PSARs to be provided to the Director are summarised below (including the material terms of the securities and the Plan, why this type of security is being used and the value attributed to them by the Company):

The Bigtincan Holdings Limited Rights Plan (the Plan), which was previously approved at the 2020 AGM, has been designed to facilitate the Company adopting modern best-practice remuneration equity structures for executives. A key component of effective remuneration for executives is equity interests, in the form of LTVR to drive shared performance objectives, link remuneration to Company performance and align interests with sustainable value creation for Shareholders. For the FY22 LTVR cycle, it was determined that a cashless exercise option structure, or Share Appreciation Right (SAR) would most directly align the interests of the Participant with those of Shareholders, given that it creates a strong incentive to increase the share price over the exercise price.

The target number of PSARs has been calculated based on 166.7% of Mr David Keane's Fixed Pay as of 1 July 2022, which was \$375,000 and a Price of \$0.373 based on a Black-Scholes (BS) valuation and an 5-day volume weighted average price (VWAP) on 2 August 2022, 5 trading days following the release of the Q4 FY22 4C results on 27 July 2022. The formula used to calculate the maximum total number of Share Appreciation Rights to be granted to Mr David Keane is as follows:

$$\text{Number of Performance Share Rights} = \frac{\text{Fixed Pay} \times \text{Target LTVR \%}}{\text{Target Vesting \%} \times \text{BS Right Value}}$$

Where the BS Right Value = \$0.373 based on the following assumptions:

- The BS valuation ignores vesting conditions, i.e., it is not discounted for the possibility of forfeiture due to performance or termination of employment,
- Cost of Option = nil
- Share Price = VWAP (the 5-day volume weighted average price of \$0.724 5 trading days from 27 July 2022)
- Dividends = nil
- Risk Free Rate = 3.41%
- Volatility = 78.07%
- Term = the period from 1 July 2022 to 30 June 2025

While the foregoing presents how Bigtincan has valued the equity for grant purposes, the actual value of the equity is determined by the application of AASB2 as at the grant date, and expensed according to this accounting standard thereafter.

The features of the proposed FY22 LTVR Invitations to apply for Performance Share Appreciation Rights (PSARs) to the Director are summarised below:

Aspect	Details
Instrument	<p>If this resolution is approved, Mr David Keane will be invited to apply for FY22 LTVR in the form of Performance Share Appreciation Rights (PSARs) – referred to as Rights. These Rights may vest when performance-based Vesting Conditions are satisfied. The Rights are indeterminate Rights which are an entitlement to the value of a Share (less any Exercise Price) which may be settled either in cash and/or in Shares (at the Board’s discretion). Generally, it is expected that exercised Rights will be settled in Shares (including Restricted Shares, which are Shares subject to a disposal restriction).</p> <p>The value that may be realised is a function of performance against Vesting Conditions and the market value of a Share at the time of sale of any Shares that result from exercising Rights. The type of equity proposed to be granted has been selected because it creates a strong link between performance and reward.</p>
Terms and Conditions	<p>The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the terms of Invitations.</p> <p>PSARs are subject to Vesting Conditions which are intended to be challenging and linked to indicators of sustainable value creation for shareholders.</p> <p>The terms and conditions of the Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a de-listing, a major return of capital to shareholders, including the treatment of Rights and Restricted Shares on termination of employment.</p> <p>The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.</p>
Variation of Terms and Conditions	<p>To the extent permitted by the Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.</p>
Term	<p>Each Right has a Term that ends on 2 October 2025, with all vested Rights being automatically exercised on 1 October 2025, and the remainder lapsing automatically immediately following the vesting determination.</p>
Number of Rights	<p>It is proposed that Mr David Keane will be invited to apply for 3,350,880 PSARs with an Indexed Total Shareholder Return (iTSR) Vesting Condition.</p> <p>When added to the other remuneration elements the FY22 grant of LTVR will produce a total On Target remuneration package that is market competitive and appropriate given the Company’s circumstances for FY22, based on market benchmarking and the current BTH executive remuneration policy.</p> <p>As 100% of Rights to be granted will only vest when stretch performance goals are achieved it is expected that a lesser percentage will actually vest unless exceptional performance outcomes occur. The Target and expected level of vesting is 50% , with the remainder representing “stretch”.</p> <p>It should be noted that the actual value of the Rights can only be determined for accounting purposes, as at the Grant Date.</p>

Aspect	Details
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Measurement Period The Measurement Period is the period over which Vesting Conditions are assessed. For the FY22 LTVR grant, the Measurement Period will be from 1 July 2022 to 30 June 2025.

Vesting Conditions Vesting Conditions are conditions that are used to determine the extent, if any, of vesting of PSARs.

For FY22 LTVR PSARs, the Vesting Condition will be based on the Indexed Total Shareholder Return (iTSR) of BTH over the Measurement Period compared to the movement in the ASX300 Industrials TR Index. The vesting scale for this performance vesting metric is as follows:

Performance Level	BTH's TSR Compared to the ASX300 Industrials TR Index (CAGR)	Vesting % of Tranche
Stretch	≥ Index Movement + 10%	100%
Between Stretch and Target	> Index Movement + 5% & < Index Movement + 10%	Pro-rata
Target	= Index Movement + 5%	50%
Between Target & Threshold	> Index Movement & < Index Movement + 5%	Pro-rata
Threshold	= Index Movement	25%
Below Threshold	< Index Movement	0%

TSR is the sum of the change in share price and dividends (assumed to be reinvested in shares) during the Measurement Period. It is annualised for the purpose of the above vesting scale. The TSR of BTH will be calculated and converted to a compound annual growth rate (CAGR) value for the purpose of assessment against this scale. During periods of nil dividends being declared, TSR is equal to the change in share price.

Gates A Gate applies to the iTSR PSARs, such that vesting will not be considered if the Company's TSR is not positive for the Measurement Period.

Cost of Rights No amount is payable by Mr David Keane for the Rights as their value forms a significant portion of the variable remuneration in their total remuneration package for FY22.

Exercise Price The Exercise Price for the Rights is \$0.724, which is notional, and no amount is paid by Mr David Keane in order to exercise the Rights. The Exercise Price is accounted for using the following formula which is used to determine the exercised rights value that is ultimately to be settled in either cash or shares at the board's discretion:

$$(\text{Share Price at Exercise} - \text{Exercise Price}) \times \text{Number of Rights Exercised}$$

Aspect	Details
Exercise & Settlement	<p>An Exercise Restriction applies until after 30 September 2025, and Rights (whether vested or unvested) may not be exercised until after this date (this ensures there is fixed settlement date). Vested Rights will be automatically exercised/settled on 1 October 2025.</p> <p>On exercise/settlement of vested Share Appreciation Rights, the Board will determine the Exercised Rights Value and the extent to which that value is to be provided in the form of cash, and/or Shares/Restricted Shares. The result will be advised to you in a Settlement Notice.</p> <p>To the extent that the Exercised Rights Value is to be delivered in Shares or Restricted Shares, the Board will arrange for such Shares to be obtained and subsequently transferred or held by a trustee (via an employee share trust/EST), and may involve market purchases or new issues of Shares.</p> <p>Any portion of the Exercised Share Appreciation Rights Value that is to be delivered in the form of cash will be paid through payroll subject to such deductions as are required by law.</p>
Settlement Restriction	<p>No Settlement Restriction applies to the Rights that are the subject of this Invitation i.e., they may be settled in the form of cash or Shares at the Board's sole discretion.</p>
Disposal Restrictions Applicable to Rights	<p>Rights</p> <p>Rights may not be disposed of or otherwise dealt with at any time, except by force of law (see Rules).</p> <p>Shares</p> <p>Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Share Appreciation Rights may initially be Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach:</p> <ul style="list-style-type: none"> a) the Company's share trading policy, or b) Division 3 of Part 7.10 of the Corporations Act (insider trading restrictions which in essence make it an offense to sell Shares when you hold price sensitive information not available to the public), or c) Part 6D.2 s 707 (3) of the Corporations Act, to do with on-selling of Shares within 12 months of their issue, if the Shares were issued without a prospectus or disclosure document, and no other relief from the 12 month on-sale restriction can be relied upon. <p>No Specified Disposal Restriction is applicable to this Invitation.</p>
Disposal and Exercise Restriction Release at Taxing Point	<p>In the event that a taxing point arises in relation to Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.</p>

Aspect	Details
Termination of Employment	<p>In the case of a termination of Employment before the first year of the Measurement Period has been served, the Rights that are the subject of this Invitation will be forfeited pro-rata reflecting the remaining portion of the first year of the Measurement period, unless otherwise determined by the Board.</p> <p>Any remaining Rights held following a termination of employment will be exercised on the specified automatic exercise date, following an assessment of the Vesting Conditions.</p>
Change of Control	<p>In the event of a Change of Control unvested PSARs will vest in full, unless otherwise determined by the Board and subject to Section 409A of the Internal Revenue Code (for US participants). Unlike for a Right with a nil exercise price, full vesting is appropriate to the marginal value of an option type structure such as a SAR, because the shareholder experience will be reflected in the difference between the Exercise Price and the share price relevant to the change in control i.e. the realisable value will be nil if the share price is not higher than the Exercise Price.</p>
Major Return of Capital or Demerger	<p>A major return of capital or demerger will not result in the bringing forward of vesting, and the Rights will continue and any that vest will be automatically exercised at the specified date. However, the terms of the Rights may be adjusted to ensure no advantage or disadvantage arises, to the extent allowable under Section 409A of the Internal Revenue Code.</p>
Board Discretion to Prevent Inappropriate Benefits, Fraud and Misconduct	<p>The Board has sole discretion to determine that some or all Rights held by a Participant lapse on a specified date if allowing the Rights to be exercised would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:</p> <ul style="list-style-type: none"> (a) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, (b) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders, (c) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company, (d) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety, (e) if a Participant becomes the employee of a competitor or provides services to a competitor, either directly or indirectly (as determined by the Board and unless otherwise determined by the Board), (f) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information.

Aspect	Details
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	<p>Subject to the ASX Listing Rules, in cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.</p> <p>Rights do not carry voting or dividend entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.</p>
Non-Australian Residents	As Mr David Keane currently resides in the United States, the proposed grant has been made in accordance with local US legal and tax jurisdictions.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights are exercised under the Plan may be issued by the Company or acquired on or off market by a trustee whose purpose is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan.
Hedging	The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by Mr David Keane.

- Subject to Shareholder approval, the PSARs must be granted within 3 years of the date of the general meeting at which approval is obtained, and will in practice be granted within 30 days of the Annual General Meeting being held.
- Details of any securities issued under the Plan will be published in the subsequent Annual Report of Bigtincan relating to the period in which the securities were issued.
- Any persons covered by Listing Rule 10.14 and not named in this Notice of Meeting may not participate in the Plan until approval is obtained for them under Listing Rule 10.14.
- A voting exclusion statement in respect of Resolution 5 is set out on page 3.

The Chairperson will vote undirected proxies in favour of this resolution.

Approval pursuant to Listing Rule 7.1 is not required in order to grant the PSARs to Mr David Keane as approval is being obtained under Listing Rule 10.14. Accordingly, the grant of the PSARs to Mr David Keane will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Part 2D.2 of the Corporations Act: Termination Benefits

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders or an exemption applies. Further, under section 200C of the Corporations Act, a company may only give a person a benefit in connection with the transfer of the whole or any part of the undertaking or property of the company if it is approved by shareholders.

The term “benefit” in Part 2D.2 has wide operation and would include the accelerated vesting of PSARs.

Accordingly, Shareholder approval is sought under section 200E of the Corporations Act for the:

- giving of termination benefits to Mr David Keane in accordance with the Plan or his employment contract if Mr David Keane ceases to be employed by the Company and, as a result of the Board exercising its discretion, some or all of Mr David Keane’s PSARs vest; and
- giving of benefits to Mr David Keane if Mr David Keane’s PSARs vest as a result of the transfer of the whole or any part of the undertaking or property of the Company.

As at 2 August 2022, 5 trading days following the release of the Q4 FY22 4C results on 27 July 2022, the estimated On Target value of the PSARs to be issued to Mr David Keane is \$625,000. However, the value of the benefits at the time they may be given cannot presently be ascertained. The matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- the number of PSARs held by Mr David Keane prior to cessation of employment or at the time of the transfer of undertaking or property; and
- the market price of Shares at that time.

If Shareholder approval is obtained and the PSARs automatically vest as a result of the transfer of undertaking or property or the Board exercises its discretion to vest some or all of Mr David Keane’s unvested PSARs, the value of the benefit will be disregarded when calculating his termination benefit ‘cap’ as permitted by the Corporations Act.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company’s shareholders 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.

One of the exceptions where shareholder approval is not needed is where the financial benefit is (relevantly) remuneration to a related party as an officer or employee of the public company or an entity that the public company controls and to give the benefit would be reasonable given the circumstances of the public company or entity giving the remuneration and the related party’s circumstances (including the responsibilities involved in the office of employment). This “reasonable remuneration” exception is contained in section 211 of the Corporations Act.

The grant of the PSARs to Mr David Keane will constitute the giving of a financial benefit and Mr David Keane is a related party of the Company by virtue of being a Director of the Company.

The Directors (other than Mr David Keane who abstained from considering this matter due to his material personal interest in the matter) consider that the proposed grant of the PSARs to Mr David Keane is reasonable remuneration which falls within the exception in section 211 of the Corporations

Act and accordingly Shareholders' approval pursuant to Chapter 2E of the Corporations Act is not required.

Listing Rules 10.18 and 10.19

If Shareholder approval is obtained under Resolution 5, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which certain termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

Directors' recommendation

The Board, other than Mr David Keane, consider the grant of the PSARs to Mr David Keane to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolution 5 for the grant of the PSARs to Mr David Keane. Directors other than Mr David Keane do not have an interest in the outcome of the proposed resolution.

7. Resolution 6 – Renewal of proportional takeover provisions

Background

The Company's constitution contain provisions dealing with proportional takeover bids for the Company's Shares. The provisions, which are contained in rule 6 of the constitution, are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. If renewed, the proportional takeover provisions will be in exactly the same terms as the existing provisions in rule 6 and will have effect for a three year period commencing on 22 November 2022.

The Corporations Act requires that the following information be provided to Shareholders when they are considering the renewal of proportional takeover provisions in a constitution.

Effect of the provisions to be renewed

A proportional takeover bid is one where an offer is made to each Shareholder for a proportion of that Shareholder's Shares.

If the proportional takeover provisions in the constitution are renewed and a proportional takeover bid is made after 22 November 2022, the Directors must hold a meeting of the Shareholders of the class of Shares being bid for to consider whether or not to approve the bid.

The Directors must ensure that a resolution to approve the bid is voted on at least 14 days before the last day of the bid period. The resolution will be passed if more than 50 per cent of eligible votes are cast in favour of the approval.

The bidder and its associates are not allowed to vote on the resolution.

If no such resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed. If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved or taken to have been approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Company's constitution.

The proportional takeover provisions do not apply to full takeover bids and will only apply for three years after the Meeting, unless again renewed by Shareholders.

Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to vote on any proportional takeover bid for the Company. Without the proportional takeover provisions being included in the constitution, a proportional takeover bid for the Company may enable control of the Company to be acquired without Shareholders having the opportunity to sell all of their Shares to the bidder. Shareholders may therefore be at risk of passing control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

The proportional takeover approval provisions lessen these risks because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

No knowledge of present acquisitions or proposals

As at the date of this Notice, no Director of the Company is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and Shareholders of the Company

The renewal of the proportional takeover provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be approved.

The potential advantages of the proportional takeover provisions for Shareholders of the Company are:

- Shareholders have the right to determine by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist Shareholders to avoid being locked in as a minority;
- increase in Shareholders' bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject an offer under the bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- the likelihood of a proportional takeover bid being successful may be reduced and the provisions may discourage the making of a proportional takeover bids in respect of the Company;
- the provisions may reduce the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price; and

- the provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

However, on balance, the Directors do not perceive those disadvantages as justification for not renewing the proportional takeover provisions for a further three years.

Review of advantages and disadvantages of the proportional takeover approval provisions

While proportional takeover provisions have been in effect under the Company's constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which the advantages or disadvantages of the proportional takeover provisions (that is, rule 6 of the constitution) could be reviewed for the Directors and Shareholders of the Company. The Directors are not aware of any potential takeover bid that was discouraged by rule 6.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6 for the renewal of the proportional takeover provisions.

8. Resolution 7 – Approval of Employee Share Option Plan

Background

Resolution 7 seeks Shareholder approval for the employee share option plan (**ESOP**) which was first adopted on 27 October 2016, and approved again on 27 November 2019, to provide ongoing incentives to eligible employees, directors and contractors of the Company and its related bodies corporate (**Eligible Persons**).

If Resolution 7 is passed, the ESOP will continue to enable the Company to issue Options to Eligible Persons and to issue Shares to those persons if they choose to exercise their Options, without using the Company's placement capacity under Listing Rule 7.1. In the case of a director, no Option may be issued to the director without express Shareholder approval of the number and terms of the Options.

If Resolution 7 is not passed, any Options issued to Eligible Persons, or Shares issued to Eligible Persons if they choose to exercise their Options, will count towards the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of the fully paid ordinary securities on issue at the commencement of the 12-month period.

An exception to Listing Rule 7.1 is set out in Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the three years before the date of issue, shareholders have approved the issue as an exception to Listing Rule 7.1.

Shareholder approval is sought to approve the ESOP in accordance with Exception 13(b) of Listing Rule 7.2 and to enable the Company to subsequently grant Options and issue Shares on exercise of Options under the ESOP for three years after the Meeting, without having to obtain Shareholder approval each time the Company wishes to issue such securities which exceed the 15% limit contained in Listing Rule 7.1 and do not otherwise fall within one of the nominated Listing Rule exceptions.

Information required by Listing Rule 7.2 Exception 13(b)

Since the ESOP was last approved by Shareholders on 27 November 2019, the Company has issued 23,436,290 Options under the ESOP (excluding 3,000,000 Options issued to David Keane, which were approved by Shareholders at the 2019 annual general meeting).

The maximum number of Options proposed to be issued under the ESOP following Shareholder approval over three years is 27,617,507 Options. This maximum is not intended to be a prediction of the actual number of Options to be issued under the ESOP but is specified for the purposes of setting a ceiling on the number of Options approved to be issued under and for the purposes of Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of Options under the ESOP would not have the benefit of Listing Rule 7.2, Exception 13(b) without a fresh Shareholder approval.

The voting exclusion statement in respect of Resolution 7 is set out in the Notice.

The full terms and conditions of the ESOP may be obtained free of charge by contacting the Company. A summary of the terms and conditions of the ESOP is set out below.

- Options may be granted under the ESOP to any person who is, or is proposed to be, a full-time or part-time employee, a non-executive director, a contractor (40% full-time equivalent (FTE)) or a casual employee (40% FTE) of the Company or any of its associated bodies corporate, and whom the Directors determine to be an eligible person for the purposes of participation in the ESOP (referred to as an Eligible Person).
- An Option may not be granted under the ESOP if, immediately following its grant, the Shares to be received on exercise of the Option, when aggregated with the number of Shares which would be issued if each unvested Option granted under the ESOP or any other employee incentive scheme of the Company were to vest and be exercised and the number of Shares issued in the previous 3 years under the ESOP or any other employee incentive scheme of the Company, exceeds 5% of the total number of issued Shares at the time of grant (or any varied limit if permitted under the Corporations Act, Listing Rules and ASIC instruments). Certain offers of Options may be excluded from calculation as permitted under Class Order 14/1000, including excluded offers under section 708 of the Corporations Act and offers under a disclosure document.
- Each Option entitles the participant to subscribe for one ordinary Share in the Company.
- The specific terms relevant to the grant of Options are set out in an offer from the Company to the Eligible Person which shall contain details of the application price (if any) (which must not be for more than nominal consideration), the expiry date, the exercise price, the vesting date, any applicable performance conditions and other specific terms relevant to those Options.
- Options are not transferable otherwise than by transmission to a legal personal representative on the death of the participant or to the participant's trustee in bankruptcy on the bankruptcy of the participant.
- An Option does not confer any rights to participate in a new issue of Shares by the Company.
- If the Company conducts a rights issue, the exercise price of Options will be adjusted in accordance with the adjustment formula for pro rata issues set out in the Listing Rules.
- If the Company makes a bonus issue of securities to holders of Shares, the rights of a holder in respect of an unexercised Option will be modified such that the participant will receive, upon exercise of an Option, one Share plus such additional securities which the participant would have received had the participant exercised the Option immediately before the record date for that bonus issue and participated in the bonus issue as the holder of the Share.
- If the Company's issued capital is reorganised (including consolidation, subdivision, reduction, or return), then the number of Options, the exercise price or both or any other

terms will be reorganised in a manner determined by the Board which complies with the Listing Rules.

- Any Shares issued under the ESOP rank equally in all respects with the Shares of the same class on issue, subject to the restrictions on the transfer of Shares summarised below.
- Shares issued on exercise of Options are not transferable for the period (if any) specified in the offer from the Company to the Eligible Person.
- An unvested Option lapses upon the first to occur of the following:
 - (a) its expiry date;
 - (b) any applicable performance condition not being satisfied prior to the end of any prescribed performance period;
 - (c) a transfer or purported transfer of the Option in breach of the rules;
 - (d) 30 days following the day the participant ceases to be employed or engaged by the Company or an associated body corporate by resigning voluntarily and not recommencing employment with the Company or an associated body corporate before the expiration of that 30 days;
 - (e) 30 days following the day the participant ceases to be employed or engaged by the Company or an associated body corporate by reason of his or her death, disability, bona fide redundancy, or any other reason with the approval of the Board and the participant has not recommenced employment with the Company or an associated body corporate before the expiration of those 30 days, however the Board has a discretion to deem all or any of the options to have vested;
 - (f) termination of the participant's employment or engagement with the Company or an associated body corporate on the basis the participant acted fraudulently, dishonestly, in breach of the participant's obligations or otherwise for cause.
- A vested but unexercised Option lapses upon the first to occur of the following:
 - (a) its expiry date;
 - (b) a transfer or purported transfer of the option in breach of the rules;
 - (c) termination of the participant's employment or engagement with the Company or an associated body corporate on the basis the participant acted fraudulently, dishonestly, in breach of the participant's obligations or otherwise for cause.
- Subject to the Listing Rules and the law, the Board may at any time by resolution amend or add to the rules of the ESOP. However, the consent of a participant is required for any change to the rules or Option terms which prejudicially affects the rights of the participant in relation to the Option (except for certain changes, including changes to benefit the administration of the Plan or to comply with laws, Listing Rules or regulations).

Directors' recommendation

As all the Directors are entitled to participate in the ESOP, they are interested in the outcome of Resolution 7 and accordingly do not consider it appropriate to make a recommendation to Shareholders.

Glossary

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time.

Annual General Meeting or **AGM** or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means, as the context requires, ASX Limited ACN 008 624 691 or the securities market it operates known as the Australian Securities Exchange.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (4th Edition).

Board means the current board of directors of the Company.

Chairman means the chair of the Meeting.

Closely Related Party is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by a member of the Key Management Personnel.

Company means Bigtincan Holdings Limited ACN 154 944 797.

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

Directors means the current directors of the Company.

ESOP means the Company's employee share option plan first adopted on 27 October 2016, as amended.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel or **KMP** is defined in accounting standards and broadly includes all persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all Directors (whether executive or otherwise) of the Company.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means the Notice of meeting including the Explanatory Statement.

Option means an option to subscribe for a Share.

PSARs means Performance Share Appreciation Rights

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.