


Count Limited Notice of Annual General Meeting



Notice is hereby given that the 2023 Annual General Meeting of the Shareholders of Count Limited ACN 126 990 832 will be held on the following date at the following time and place:

**Tuesday, 14 November 2023
At 10:00am (Sydney time)**

**Grant Thornton Australia
Level 17, 383 Kent Street
Sydney NSW 2000**

This Notice and the accompanying Explanatory Statement should be read in its entirety. Defined terms have the meaning given to those terms in the Explanatory Statement. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.





Financial Report, Directors' Report and Auditor's Report

To receive and consider the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2023.

Note: No resolution is required for this item of business.

Resolutions

Re-Election of Directors

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

1. "That Alison Ledger (who, retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 10.2 of the Constitution and, being eligible, offers herself for re-election), be re-elected as a Director of the Company."
2. "That Carolyn Colley (who, retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 10.2 of the Constitution and, being eligible, offers herself for re-election), be re-elected as a Director of the Company."

Note: Information about these candidates, their qualifications, experience and skills appear in the Explanatory Statement.

Election of Director

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

3. "That Tim Martin (who, having been appointed as a Director since the last Annual General Meeting, retires in accordance with the ASX Listing Rule 14.4 and, being eligible, offers himself for election), be elected as a Director of the Company."

Note: Information about this candidate, his qualifications, experience and skills appear in the Explanatory Statement.

Adoption of Remuneration Report

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

4. "That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Company's Annual Report for the financial year ended 30 June 2023."

Note: Under section 250R(3) of the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company. Votes must not be cast on this Resolution by Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties. Please refer to the voting exclusion statement for Resolution 4.

Grant of Performance Rights to the Managing Director and CEO (Mr Hugh Humphrey)

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

5. "That the grant of Performance Rights under the Plan to the Managing Director and CEO, Hugh Humphrey, in accordance with the terms of the 2023 LTI Award as described in the Explanatory Statement accompanying this Notice of Meeting is approved under and for the purposes of ASX Listing Rule 10.14 and for all other purposes."

Approval of 10% Placement Capacity

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

6. "That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Information for Shareholders

General Meeting

This Notice of Meeting applies to the 2023 Annual General Meeting of the Company that will be held on Tuesday, 14 November 2023 at 10:00am (Sydney time) at Grant Thornton Australia, Level 17, 383 Kent Street, Sydney NSW 2000.

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are considered part of this Notice of Meeting. Defined terms used in this Notice of Meeting and the Explanatory Statement have the meaning given to those terms in the Explanatory Statement.

Asking questions at the Meeting

Shareholders are:

- encouraged to submit questions before the Meeting via email to AGM2023@count.au; and
- welcome to submit questions during the Meeting when the Chair provides opportunity to do so.

Submitting questions in advance will not prevent any Shareholder from asking questions at the Meeting should they wish to do so, however, submitting questions in advance will facilitate a considered reply.

Questions submitted before the Meeting should be received by no later than 10:00am (Sydney time) on Monday, 13 November 2023. Please note that individual responses to questions will not be sent.

All Resolutions by poll

The Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by poll, rather than a show of hands. Every Shareholder who is present in person or by proxy, representative or attorney will have one vote for each Share held by that Shareholder.

How to vote

For the purpose of the Meeting, securities will be taken to be held by the persons who are registered as the holders of those securities at 7:00pm (Sydney time) on Sunday, 12 November 2023.

Shareholders may vote either by:

- voting in person at the Meeting; or
- appointing a proxy to attend the Meeting on their behalf.

Voting prior to the Meeting via the online platform

Shareholders may lodge a direct vote or appoint a proxy online at www.investorvote.com.au or by submitting a voting form to the Share Registry. Please note that your votes need to be received by no later than 10:00am (Sydney time) on Sunday, 12 November 2023. To log in, you will need your holder identifier (SRN, HIN or employee identification) and postcode.



Appointing a proxy to attend on their behalf, using the Proxy Form

A Shareholder entitled to attend and vote, is entitled to appoint one proxy if the Shareholder is entitled to cast one vote, or two proxies if the Shareholder is entitled to cast two or more votes to attend and vote instead of that Shareholder. If two proxies are appointed, 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 on the Proxy Form.

An instrument appointing a proxy must be signed by the Shareholder appointing the proxy or by the Shareholder's attorney duly authorised in writing or, if the Shareholder is a corporation, in accordance with the Corporations Act and the Constitution. A proxy need not be a Shareholder of the Company.

Where more than one joint Shareholder votes, the vote of the Shareholder whose name appears first in the register of Shareholders shall be accepted to the exclusion of the others.

A Proxy Form and the power of attorney or authority (if any) under which it is signed or a copy of that power of attorney or authority certified as a true copy, must be lodged not less than 48 hours before the commencement of the Meeting, by 10:00am (Sydney time) on Sunday, 12 November 2023.

If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

Proxy voting and proxy holder participation

The Company encourages all Shareholders to submit a proxy vote ahead of the Meeting.

A Proxy Form is enclosed together with a reply paid envelope. For Shareholders on the Australian sub-register, proxy votes can also be lodged online at www.investorvote.com.au.

Shareholders who submit a proxy vote can either participate in the Meeting themselves or appoint a proxy to participate for them. To participate in the Meeting, proxyholders will need to contact the Share Registry, Computershare Investor Services Australia, during the registration period which will open one hour before the start of the Meeting.

Proxy vote if appointment specifies way to vote

Section 250BB of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- b) if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- c) if the proxy is the Chair of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-Chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- b) the appointed proxy is not the Chair of the Meeting; and
- c) at the Meeting, a poll is duly demanded on the question that the resolution be passed; and
- d) either of the following apply:
 - i) if a record of attendance is made for the Meeting – the proxy is not recorded as attending; or
 - ii) the proxy does not vote on the resolution,

the Chair of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution of the Meeting.

Proxy voting on Resolutions 4 and 5 – and voting by Chair

Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolutions 4 and 5 unless you direct them how to vote by marking the voting boxes for those Resolutions. If you intend to appoint a Key Management Personnel (or their Closely Related Party) as your proxy, please ensure that you direct them how to vote on Resolutions 4 and 5.

If you intend to appoint the Chair of the Meeting as your proxy, you can direct him to vote by marking the relevant boxes on the Proxy Form. If you sign and return your Proxy Form and do not provide any voting directions, you will be deemed to have expressly authorised the Chair of the Meeting (where he is appointed your proxy or becomes your proxy by default) to cast your vote on Resolutions 4 and 5 even though Resolutions 4 and 5 are connected with the remuneration of the Key Management Personnel or the Board.

The Chair intends to vote any undirected proxies held by him in favour of all items of business.

The Proxy Form may be lodged using the reply-paid envelope or:

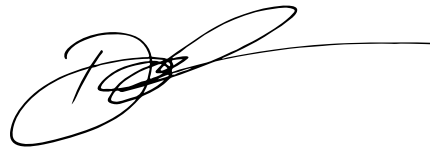
-  **By Mail Registered Office**
Computershare Investors Services Pty Limited
GPO Box 242, Melbourne VIC 3001
-  **By Fax**
1800 783 447 (within Australia)
+ 61 3 9473 2555 (outside Australia)
-  **Electronically**
www.investorvote.com.au

Corporate representatives

A body corporate which is a Shareholder or which has been appointed as a proxy may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Evidence of the appointment, including any authority under which it is signed, must be provided to the Share Registry prior to the Meeting, unless it has previously been provided to and been accepted by the Share Registry.

If such evidence is not received prior to the commencement of the Meeting, then the individual will not be permitted to act as the Shareholder's representative or representative of the Shareholder's proxy.

By order of the Board



Doug Richardson
Company Secretary

Explanatory Statement



This Explanatory Statement accompanies the Notice of Meeting.

The Explanatory Statement has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with, and forms part of, the Notice of Meeting.

Financial Report, Directors' Report and Auditor's Report

This item of business calls for Shareholders to formally receive the Financial Report for the year ended 30 June 2023 (which includes all the financial statements and notes), Directors' Report and the Auditor's Report, as a requirement under the Corporations Act. The Financial Report, Directors' Report and Auditor's Report are set out in the Company's Annual Report. Shareholders who elected to receive a printed copy of the Annual Report should have received the Annual Report with this Notice of Meeting. The Annual Report is available from the Company website, www.count.au

While Shareholders are not required to vote on the Financial Report, Directors' Report and Auditor's Report, there will be reasonable opportunity at the Meeting to raise questions on the reports and the management of the Company. The Auditor will be in attendance at the Meeting and can answer questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Resolution 1

Re-election of Ms Alison Ledger

Background

Shareholder approval is sought for the re-election of Ms Alison Ledger who, retires by rotation in accordance with Listing Rule 14.4 and Rule 10.2 of the Constitution and, being eligible, offers herself for re-election as a Director. Ms Ledger was re-elected as a Director at the Company's 2020 Annual General Meeting and so, pursuant to Listing Rule 14.4 and Rule 10.2 of the Constitution, must retire from office at the 2023 Annual General Meeting and seek re-election as a Director.

Details of the qualifications and experience of Ms Ledger are as follows:

- Ms Ledger was appointed as an Independent Non-Executive Director of the Company in October 2016. She is Chair of the Remuneration and Nominations Committee and a member of the Audit and Risk Committee. She is also an Independent Non-Executive Director of Audinate Group Limited (ASX:AD8) and Latitude Group Holdings Limited (ASX:LFS).
- Ms Ledger has over 30 years' experience in the financial services industry. She has held senior operational and strategic roles in banking, funds management and insurance with Chase, Bankers Trust and IAG.
- As a Partner with McKinsey & Company, Ms Ledger advised leading global and Australian banks on strategy, performance improvement and organisational change.
- As EGM, Product, Pricing & e-Business at IAG, Ms. Ledger led the digital transformation of the direct-to consumer personal insurance business. She also led product innovation, customer experience and the technical and commercial pricing areas.
- Ms Ledger holds a Bachelor of Arts (Hons) in Economics from Boston College and an MBA from Harvard Business School. She is also a graduate of the Australian Institute of Company Directors.

The Board considers Ms Ledger to be independent and free from any business or other relationship that could materially interfere with the independent exercise of her judgement.

Directors' recommendation

- The Board (with Ms Ledger absent and not voting) unanimously recommends that Shareholders vote in favour of the re-election of Ms Ledger.

Resolution 2

Re-election of Ms Carolyn Colley

Background

Shareholder approval is sought for the re-election of Ms Carolyn Colley who, retires by rotation in accordance with Listing Rule 14.4 and Rule 10.2 of the Constitution and, being eligible, offers herself for re-election as a Director. Ms Colley was elected as a Director at the Company's 2020 Annual General Meeting and so, pursuant to Listing Rule 14.4 and Rule 10.2 of the Constitution, must retire from office at the 2023 Annual General Meeting and seek re-election as a Director.

Details of the qualifications and experience of Ms Colley are as follows:

- Ms Colley was appointed as an Independent Non-Executive Director of the Company in October 2020. She is Chair of the Technology and Innovation Committee and a member of the Audit and Risk Committee.
- Ms Colley has more than 30 years leadership experience spanning financial services, product development and innovation. Ms Colley was most recently a co-founder and Chief Operating Officer of Faethm Pty Ltd, a global Software-as-a-Service augmented analytics platform which enables companies, governments and educators to understand the impact of emerging technologies on the future of work. She was the Head of Strategy for Macquarie Advisor Services and the Head of Personal Banking at Macquarie Bank. Prior to that, she was the Chief Operating Officer of Asgard Wealth Solutions and St. George's Wealth Management business following 10 years at BT Financial Group.

- Ms Colley is an independent Non-Executive Director of the Clearing and Settlement Boards and member of the technology committee of the ASX (ASX:ASX), an Independent Non-Executive Director of Smartgroup Corporation Limited (ASX:SIQ), Milford Asset Management and Chartered Accountants Australia and New Zealand. Ms Colley is also Chair of Liverpool Neighbourhood Connections, a community based not-for-profit organisation.
- Ms Colley holds a Bachelor of Economics (Accounting) from Macquarie University and is a graduate of both Stanford Graduate School of Management and Harvard Business School. She is a graduate of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants Australia and New Zealand and has a Graduate Diploma from the Securities Institute of Australia.

The Board considers Ms Colley to be independent and free from any business or other relationship that could materially interfere with the independent exercise of her judgement.

Directors' recommendation

-  The Board (with Ms Colley absent and not voting) unanimously recommends that Shareholders vote in favour of the re-election of Ms Colley.



Resolution 3

Election of Mr Tim Martin

Background


Shareholder approval is sought for the election of Mr Tim Martin who, having being appointed by the Board as a Director since the last Annual General Meeting retires at this Annual General Meeting in accordance with Listing Rule 14.4 and being eligible, offers himself for election as a Director of the Company.

Details of the qualifications and experience of Mr Martin are as follows:

- Mr Martin was appointed as an Independent Non-Executive Director of the Company in June 2023. He is Chair of the Acquisitions Committee, a member of the Technology and Innovation Committee and a member of the Remuneration and Nominations Committee.
- Mr Martin began his career with global strategy consulting firm, Bain & Company, spending over a decade working with clients in the UK and Australia. His experience with Bain spanned multiple sectors including healthcare, telecommunications, utilities and financial services for both large public companies and private equity owned businesses.
- Mr Martin has spent the last 20 years in direct investing including over a decade as a Partner at Crescent Capital Partners, one of Australasia's leading private equity investment firms. During his career, Mr Martin has served as a chairman and non-executive director of multiple private equity portfolio companies. He also served two terms as a director of the Australian Investment Council, the industry body representing private capital in Australia.
- Mr Martin holds a first-class honours degree from Oxford University and an MBA from Harvard Business School.

The Board considers Mr Martin to be independent and free from any business or other relationship that could materially interfere with the independent exercise of his judgement.

Directors' recommendation

 The Board (with Mr Martin absent and not voting) unanimously recommends that Shareholders vote in favour of the election of Mr Martin.

Resolution 4

Adoption of Remuneration Report

Background

Section 300A of the Corporations Act requires disclosure, in a dedicated part of the Directors' Report under the heading of 'Remuneration Report' of the remuneration paid to Key Management Personnel (including non-executive and executive directors) of a listed company.


A copy of the Remuneration Report of the Company for the financial year ended 30 June 2023 is set out on pages 20 to 32 of the Company's 2023 Annual Report.

The Corporations Act also requires a listed company to put its remuneration report for each financial year to a resolution of members at its AGM. Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on Resolution 4 are against adoption of the Company's Remuneration Report at two consecutive AGMs (such votes commonly referred to as the 'first strike' and 'second strike' respectively), the Company will be required to put to Shareholders at the second of those AGMs a resolution proposing the calling of an extraordinary general meeting to be held within 90 days of the second AGM. At this extraordinary general meeting, all of the Company's Directors in office at the time of the Directors' resolution to approve the Directors' Report containing that second Remuneration Report (other than the Managing Director) will cease to hold office but may stand for re-election.

At the Company's 2022 AGM, 99.4% of votes were cast in favour of the adoption of the Remuneration Report in the Company's 2022 Annual Report.

Please see the Remuneration Report section of the Company's 2023 Annual Report for further detail.

Directors' recommendation

 Noting that each Director has a personal interest in his or her own remuneration from the Company as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of the 2023 Remuneration Report.

Resolution 5

Grant of Performance Rights to the Managing Director and CEO (Mr Hugh Humphrey)

Background

Shareholder approval is sought for the grant of Performance Rights to the Managing Director and CEO, Mr Hugh Humphrey, under the LTI Award.

Mr Humphrey as Managing Director and CEO has previously been granted 639,960 Performance Rights as disclosed on page 30 in the Remuneration Report section of the Company's 2023 Annual Report.

Resolution 5 Grant of Performance Rights

Key terms

The key terms of Mr Humphrey's remuneration package, and the Performance Rights, are as follows:

a) Current total Remuneration Package

Mr Humphrey's current annual remuneration package is as follows:

Base salary	\$550,000
Superannuation	\$27,500
Maximum STI	\$433,125

Mr Humphrey's Executive Service Agreement provides that (subject to Shareholder approval) he will be awarded an annual long-term incentive calculated based on 75% of his fixed annual remuneration (**FAR**). His FAR is \$577,500, therefore the LTI Award value is \$433,125. The formula to calculate the number of Performance Rights is determined by dividing the LTI Award value (\$433,125) by the 30-day Volume Weighted Average Price (**VWAP**) of Shares at the grant date. The 30-day VWAP will be independently calculated. Since the number of rights to be offered to Mr Humphrey for the 2023 LTI Award is unknown at the date of this Notice, the Company has disclosed the formula for the purposes of Listing Rule 10.15.3. For illustrative purposes only, an example of the use of the formula above can be shown in the table below.

LTI Award Value	= \$433,125 (75% of \$577,500)
30-day VWAP at grant date	= \$0.65 per share
*Number of Performance Rights to be granted	= 666,346 (\$433,125 divided by \$0.65)

* This figure is non-indicative of the number of Performance Rights to be issued to Mr Humphrey and is used for illustrative purposes only.

Price of Performance Rights

The Performance Rights will be granted at no cost to Mr Humphrey. Once the Vesting Conditions (described below) are met (or waived), the Performance Rights will vest and can be exercised for nil exercise price.

On exercise, Mr Humphrey will be entitled to receive one Share for each Performance Right.

Importantly, no value will be received by Mr Humphrey if the Performance Rights lapse prior to the vesting dates.

The 'fair value' of the Performance Rights for accounting purposes will be determined at their grant date and the value expensed over the relevant service period after taking account of any market and non-market vesting conditions, in accordance with Australian equivalent of the International Financial Reporting Standards (AIFRS-2).



b) Grant Date

It is intended that, if Resolution 5 is approved by Shareholders, the Performance Rights will be granted immediately after this Meeting, and in any case no later than 12 months after the date of this Meeting.

c) Vesting Date

The vesting date for the Performance Rights will be 15 November 2026 (**Vesting Date**), subject to meeting the Vesting Conditions (described below). Any unvested Performance Rights will expire on 15 December 2026 if they have not lapsed or been forfeited earlier.

d) Vesting Conditions

The number of Performance Rights which will vest is dependent on and subject to the 2023 LTI Award Service and Performance Conditions (together, the **Vesting Conditions**) set out below.

In addition, if, in the Board's opinion, Mr Humphrey has acted fraudulently or dishonestly or is in breach of his material obligations to the Company, the Board may determine that any or all of his Performance Rights which have not yet vested, lapse.

a) Service Condition

The Service Condition is that Mr Humphrey must remain employed with the Company for a continuous period of three years from the grant date of the Performance Rights.

b) Performance Conditions

In addition to the Service Condition described above, there are two performance hurdles – earnings per share growth (**EPS**) and return on equity (**ROE**).

Each performance hurdle has a 50% weighting. The performance hurdles were chosen because the Company believes they:

- align with the Company's strategy and the interests of Shareholders;
- best reflect the key financial performance metrics of the Company; and
- strike an appropriate balance between growth and long-term profitability.

The Company's Remuneration and Nominations Committee reviews the long-term equity-linked performance incentives for the CEO, annually.

The vesting schedule, as depicted in the tables below, will take effect for grants of Performance Rights made under the Plan after the date of the Meeting, including the proposed 2023 LTI Award to be made to Mr Humphrey if Resolution 5 is approved. This vesting schedule, amended from that of prior years, will not impact or amend the terms of the Performance Rights previously made (including those approved by Shareholders).

1) Diluted EPS Growth Hurdle (50% weighting)

Up to 50% of the Performance Rights (Diluted EPS Tranche) will vest if the Company's earnings per share (EPS) achieves a growth rate of between 10% and 12.5% per annum averaged over three consecutive financial years commencing on 1 July 2023 (Diluted EPS Growth).

The deemed base year diluted EPS of 4.57 cents per Share has been determined by the reported FY2023 net profit after tax (NPAT).

	Diluted EPS Growth	% of Performance Rights Vesting*
Threshold	10%	50%
Target	12.5%	100%

* Straight-line vesting between threshold and target

2) Average ROE Hurdle (50% weighting)

Up to 50% of the Performance Rights (ROE Tranche) will be subject to a Company ROE of between 7% and 15% per annum averaged over three consecutive financial years, commencing on 1 July 2023 (Average ROE).

	Average ROE	% of Performance Rights Vesting*
Threshold	7%	50%
Target	15%	100%

* Straight-line vesting between threshold and target

Other Conditions

Change of control: On a takeover or change in control of the Company, any unvested Performance Rights may vest on a pro-rata basis based on the most current financial reports available at the time the change of control occurs (unless otherwise determined by the Board). The pro-rata period will be calculated from the Performance Rights grant date to the change of control date. If Mr Humphrey remains employed with the Company after a change of control has occurred, and assuming the Company remains listed, any unvested Performance Rights will remain available for vesting at their original Vesting Dates.

Cessation of employment: If Mr Humphrey ceases employment before the Vesting Conditions are satisfied, the Performance Rights will automatically lapse (unless the Board determines otherwise).

ASX Listing Rule 10.14

ASX 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 scheme:

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

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to Mr Humphrey falls under the ASX Listing Rule 10.14.1 as Mr Humphrey is a Director. The purpose of Resolution 5 is to obtain Shareholder approval for the proposed grant of the Performance Rights to Mr Humphrey under the 2023 LTI Award and to the extent those Performance Rights vest and are exercised, the issue of the underlying Shares in the Company, under and for the purposes of ASX Listing Rule 10.14.


If Shareholders approve Resolution 5, Performance Rights will be granted to Mr Humphrey under the 2023 LTI Award and on the basis set out above. If Resolution 5 is not approved, the Performance Rights will not be granted and the Board will consider other ways to reward and incentivise Mr Humphrey.

Mr Humphrey is the only Director entitled to participate in the Plan. There is no loan for the Performance Rights granted, given that no consideration is payable for the grant of the Performance Rights or upon exercise should they vest.

Other information

- Shares issued pursuant to the exercise of vested Performance Rights will rank equally with Shares then on issue in the Company.
- The Performance Rights are not transferable.
- Mr Humphrey will be prohibited from mortgaging or granting any security interest over his interests in the Performance Rights, or entering into any hedging arrangements in respect of the Performance Rights.
- Performance rights are used to align the remuneration of Mr Humphrey with Shareholder value, whilst retaining his services.
- If Shareholder approval is obtained, details of the Performance Rights granted to Mr Humphrey under the 2023 LTI Award will be provided in the Remuneration Reports for each relevant subsequent year along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional person covered by ASX Listing Rule 10.14 who becomes entitled to participate under the LTI scheme after Resolution 5 is approved and who was not named in the Notice of Meeting will not participate until approval is obtained under that rule.
- For the purposes of exception 14 of ASX Listing Rule 7.2, it is noted that if approval is given by Shareholders under ASX Listing Rule 10.14 for the grant of the Performance Rights to Mr Humphrey, approval for such grant is not required under ASX Listing Rule 7.1. Similarly, the Company is entitled to rely on ASX Listing Rule 10.12 (Exception 8) as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 10.11.

Directors' recommendation

-  The Board (with Mr Humphrey absent and not voting) considers the grant of Performance Rights to Mr Humphrey to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of the grant of the Performance Rights to Mr Humphrey and Resolution 5.



Resolution 6

Approval of 10% Placement Capacity

Background

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its AGM, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less at the date of the Meeting. The Company is an eligible entity for these purposes as at the date of this Notice (based on the closing price and quantity of its Shares on 18 September 2023, being \$0.56 multiplied by 111,528,888, being the number of Shares on issue as at the date of this Notice) for a total market capitalisation of \$62,456,177.

Resolution 6 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 Shareholder approval (**Additional Issuance Capacity**).

If Resolution 6 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Directors' recommendation

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of Equity Securities under the Additional Issuance Capacity if Shareholders approve Resolution 6.

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

Description of ASX Listing Rule 7.1A

a) Securities which may be issued under the Additional Issuance Capacity

The Additional Placement Capacity is in addition to the Company's usual 15% placement capacity under Listing Rule 7.1.

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: CUP).

As at the date of this Notice, the Company has 111,528,888 Shares on issue and therefore, in addition to any other Shares which it can issue under the permitted exceptions to Listing Rules 7.1 and 7.1A, it has capacity to issue:

- i) 16,729,333 Shares under Listing Rule 7.1; and
- ii) subject to Shareholder approval being obtained under Resolution 6, 11,152,888 Shares under Listing Rule 7.1A.

The actual number of Shares that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula in Listing Rule 7.1A.2.

b) Minimum issue price

The issue price of each Equity Security issued under the Additional Issuance Capacity must be not less than 75% of the VWAP for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

- i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- ii) if the securities are not issued within 10 ASX trading days of the date referred to in paragraph (i) above, the date on which the securities are issued.

The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares must be cash in accordance with Listing Rule 7.1A.3.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

c) Period for which approval will be valid

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- i) the date that is 12 months after the date of this Meeting;
- ii) the time and date of the Company's next AGM; or
- iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that approval.

d) Dilution Risks

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 6 is approved); and
- ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, as at 18 September 2023.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 18 September 2023. The number of ordinary securities 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 securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 18 September 2023.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)*	Dilution			
	Issue Price (per Share)	\$0.28 50% decrease in Issue Price	\$0.56 Issue Price	\$0.84 50% increase in Issue Price
111,528,888 (Current Variable A)	Shares issued – 10% voting dilution	11,152,888 Shares	11,152,888 Shares	11,152,888 Shares
	Funds Raised	\$3,122,808	\$6,245,617	\$9,368,425
167,293,332 (50% increase in Variable A)	Shares issued – 10% voting dilution	16,729,333 Shares	16,729,333 Shares	16,729,333 Shares
	Funds Raised	\$4,684,213	\$9,368,426	\$14,052,639
223,057,776 (100% increase in Variable A)	Shares issued – 10% voting dilution	22,305,777 Shares	22,305,777 Shares	22,305,777 Shares
	Funds Raised	\$6,245,617	\$12,491,235	\$18,736,852

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.



The table above uses the following assumptions:

1. There are currently 111,528,888 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 18 September 2023.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

e) Purpose of issue under Additional Issuance Capacity

The Company may seek to issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- i) general working capital expenses;
- ii) activities associated with its current assets;
- iii) repayment of debt; or
- iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure required by ASX Listing Rule 7.1A.4 on issue of any Equity Securities issued pursuant to the approval sought by Resolution 6.

f) Allocation under Additional Issuance Capacity

The identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation and identity of the recipients, the Company will have regard to the following considerations:

- i) prevailing market conditions;
- ii) the purpose for the issue of the Equity Securities;
- iii) the financial situation and solvency of the Company;
- iv) impacts of the placement on control of the Company;
- v) other methods of raising capital; and
- vi) advice from corporate, legal, financial and broking advisers (if applicable).

Recipients under the Additional Issuance Capacity have not yet been determined as at the date of this Notice and may include existing Shareholders or new investors, but not persons who are Directors, related parties or associates of related parties of the Company without a further specific Shareholder approval.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by or on behalf of any of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2023; or
- b) a Closely Related Party of such a person, in any capacity (including as proxy).

However, votes on Resolution 4 will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 4:

- a) in accordance with a written direction as to how to vote in the Proxy Form; or
- b) by the Chair of the Meeting where the proxy does not specify the way the proxy is to vote and the proxy appointment expressly authorises the Chair to exercise an undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolution 5:

- a) in favour of the Resolution by or on behalf of Mr Humphrey or any of his associates, regardless of the capacity in which the vote is cast; or
- b) as a proxy by a person who is a member of the Key Management Personnel at the date of the Meeting or their closely related parties.

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

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way;
- b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 5; and
 - ii) the holder votes on Resolution 5 in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with the Corporations Act, Mr Humphrey and any of his associates must not cast a vote on Resolution 5 unless:

- a) the person votes as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- b) the vote is not cast by Mr Humphrey or an associate of Mr Humphrey.

In reference to Resolution 6, the Company has not previously obtained Shareholder approval under Listing Rule 7.1A. The Company also has not approached any particular existing Shareholder or an identifiable class of existing Shareholders to participate in the issue of the Shares. No existing Shareholder's vote will therefore be excluded under this Resolution.



Glossary

These terms have the following meanings in this Notice of Meeting:

"Annual Report"	means the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2023;
"AGM"	means Annual General Meeting;
"Auditor"	means Grant Thornton Audit Pty Ltd (ACN 130 913 594);
"ASX"	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires;
"Board"	means the Directors acting as the Board of Directors of the Company or a committee appointed by such board of Directors;
"Chair"	means the person appointed to chair the Meeting of the Company convened by the Notice;
"Closely Related Party"	has the same meaning given in section 9 of the Corporations Act;
"Company"	means Count Limited (ACN 126 990 832);
"Constitution"	means the constitution of the Company as at the date of the Meeting;
"Corporations Act"	means the Corporations Act 2001 (Cth);
"Director"	means a Director of the Company;
"Equity Securities"	means a Share, a right to a Share or Option, a convertible security, and any security that ASX decides to classify as an Equity Security;
"Explanatory Statement"	means the explanatory statement which forms part of this Notice;
"Key Management Personnel"	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise);
"Listing Rules"	means the Listing Rules of the ASX;
"LTI Award"	means long-term incentive award issued under the Plan;
"Meeting"	means the 2023 Annual General Meeting of the Company;
"Notice"	means this Notice of Meeting including the Explanatory Statement;
"Performance Rights"	means performance rights issued under the LTI Award;
"Plan"	means the Company employee incentive plan established in November 2017 and approved by the Board;
"Proxy Form"	means the Proxy Form attached to the Notice;
"Remuneration Report"	means the remuneration report which forms part of the Director's Report of the Company for the financial year ended 2023 and which is set out in the 2023 Annual Report;
"Resolution"	means a resolution referred to in the Notice;
"Shareholder"	means a holder of Shares as recorded on the Company's register of members;
"Share Registry"	means Computershare Investor Services Pty Ltd (ACN 078 279 277); and
"Shares"	means fully paid ordinary shares in the capital of the Company.


In this notice, words importing the singular include the plural and vice versa.







Need assistance?

 **Phone:**
1300 035 243 (within Australia)
+61 3 9938 4383 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Sydney time) on Sunday, 12 November 2023.**

Proxy Form

How to Vote on Items of Business

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

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 Proxy Form:

XX

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:

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.

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.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Count Limited 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) at the Annual General Meeting of Count Limited to be held at Grant Thornton Australia, Level 17, 383 Kent Street, Sydney NSW 2000 on Tuesday, 14 November 2023 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

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 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 and 5 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 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If 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.

		For	Against	Abstain
Resolution 1	Re-election of Ms Alison Ledger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Ms Carolyn Colley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Tim Martin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Performance Rights to the Managing Director and CEO (Mr Hugh Humphrey)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically