



Notice of Annual General Meeting and Explanatory Memorandum

Mach7 Technologies Limited

ACN 007 817 192

Date: Monday, 30 November 2020

Time: 10.00 am (Melbourne time)

Location: This years' meeting will be held virtually only. The online meeting can be accessed via the weblink: <https://agmlive.link/M7T20>.

This is an important document

If you are unsure what to do with this document, please contact your financial advisor, legal advisor, or stock broker.

NOTICE OF 2020 ANNUAL GENERAL MEETING

NOTICE is given that the 2020 Annual General Meeting of Mach7 Technologies Limited ACN 007 817 192 will be held on **Monday 30 November 2020 at 10.00 am (Melbourne time)**.

This meeting will be a virtual meeting only, with no physical attendance. Access to the meeting can be made via the following link <https://agmlive.link/M7T20>

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting:

Financial Reports

Item 1	Financial and related reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2020.
Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2020 Annual Report and is available from the Company's website (www.mach7t.com). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the directors or the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2020 be adopted."</i>

Re-election of Directors

Resolution 2A	Re-election of Mr. Robert Bazzani as Director
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT Mr. Robert Bazzani, having been appointed as a Director on 1 January 2020, retires as a Director of the Company in accordance with article 47(c) of the Constitution and, being eligible and having offered himself for election, be re-elected as a Director of the Company."</i>
Resolution 2B	Re-election of Dr. Eliot Siegel as Director
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT Dr. Eliot Siegel having retired from his office as a Director in accordance with article 47(b) of the Constitution and, being eligible and having offered himself for re-election, be re-elected as a Director of the Company."</i>

Issue of Securities to Directors

Resolution 3A	Approval of issue of Performance Rights to CEO, Mr. Michael Lampron
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to issue 378,114 performance rights to Mr. Michael Lampron, CEO and Managing Director of the Company, under the Company’s Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Resolution 3B	Approval of issue of Options to Director, Mr. David Chambers
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 35,000 options, each to acquire one Share in the Company, to Mr. David Chambers, a Non-Executive Director of the Company, or his nominee(s), and the issue of underlying Shares in respect of those options, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Resolution 3C	Approval of issue of Options to Director, Dr. Eliot Siegel
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 25,000 options, each to acquire one Share in the Company, to Dr. Eliot Siegel, a Non-Executive Director of the Company, or his nominee(s), and the issue of underlying Shares in respect of those options, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Resolution 3D	Approval of issue of Options to Director, Mr. Robert Bazzani
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 25,000 options, each to acquire one Share in the Company, to Mr. Robert Bazzani, a Non-Executive Director of the Company, or his nominee(s), and the issue of underlying Shares in respect of those options, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Resolution 3E	Approval of issue of Shares to Director, Mr. David Chambers
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 30,480 Shares to Mr. David Chambers, a Non-Executive Director of the Company, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>

Resolution 3F	Approval of issue of Shares to Director, Dr. Eliot Siegel
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 21,100 Shares to Dr. Eliot Siegel, a Non-Executive Director of the Company, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Resolution 3G	Approval of issue of Shares to Director, Mr. Robert Bazzani
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 21,100 Shares to Mr. Robert Bazzani, a Non-Executive Director of the Company, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>

Long Term Incentive Plan

Resolution 4	Approval of the Company’s Long Term Incentive Plan
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT in accordance with Listing Rule 7.2 (Exception 13) as an exception to Listing Rule 7.1 and for all other purposes, approval is given to the Company’s Long Term Incentive Plan and the grant of securities under the Long Term Incentive Plan in the manner set out in the Explanatory Statement accompanying this notice.”</i>

10% Placement Capacity

Resolution 5	Approval of 10% Placement Capacity
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a special resolution : <i>“THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>

BY ORDER OF THE BOARD



Jennifer Pilcher
Company Secretary
30 October 2020

IMPORTANT INFORMATION FOR SHAREHOLDERS

VOTING EXCLUSIONS

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Voting Exclusions	<p>The Company will disregard any votes cast in favour of this resolution by any of the following persons:</p> <ul style="list-style-type: none"> ▪ by or on behalf of a member of Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2020, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; ▪ as a proxy by a current member of KMP at the date of the meeting, or that KMP's Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution: <ul style="list-style-type: none"> ○ in accordance with their directions of how to vote as set out in the proxy appointment; or ○ by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.
Resolutions 3A-3G	Approval of issue of Securities to Directors
Voting Exclusions	<p>The Company will disregard any votes cast in favour of the following resolutions:</p> <p>(a) in the case of Resolution 3A:</p> <ul style="list-style-type: none"> • by Mr. Michael Lampron and any person who is entitled to participate in the Company's Long Term Incentive Scheme; and • as a proxy by a current member of KMP, or that KMP's Closely Related Party, where the proxy appointment does not specify the way the proxy is to vote. <p>(b) in the case of Resolutions 3B to 3G:</p> <ul style="list-style-type: none"> • Resolutions 3B & 3E - by Mr. David Chambers; • Resolutions 3C & 3F - by Dr. Eliot Siegel; • Resolutions 3D & 3G - by Mr. Robert Bazzani; • their nominees and any of their associates; and • any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) <p>Certain exceptions to the above apply. Refer to the Exceptions to Voting Exclusions.</p>
Resolution 4	Approval of Long Term Incentive Plan
Voting Exclusion	<p>The Company will disregard any votes cast in favour of this Resolution by any person who is eligible to participate in the Company's Long Term Incentive Plan.</p> <p>Certain exceptions to the above apply. Refer to the Exceptions to Voting Exclusions.</p>

	Exceptions to Voting Exclusions
Voting Exclusion Exceptions	<p>The Company need not disregard a vote if it is cast for Resolutions 3A-3G and 4 by:</p> <ul style="list-style-type: none"> (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 chair 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 chair to vote on the resolution 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: <ul style="list-style-type: none"> • 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.

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, RSM Australia, in relation to the conduct of the external audit for the year ended 30 June 2020, or the content of its audit report. Please send your questions via email to:

Ms Jennifer Pilcher, Company Secretary,
Mach7 Technologies Limited
Jenni.pilcher@mach7t.com

Written questions must be received by no later than **5.00pm (Melbourne time) on Monday, 23 November 2020**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2020.

During the course of the Annual General Meeting, the Chair will seek to address as many shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to shareholders.

VOTING INFORMATION

Entitlement to vote at the Annual General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at **10.00am (Melbourne time) on Saturday, 28 November 2020**, subject to any applicable voting exclusion.

Voting by proxy

- (a) A shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.

- (e) A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority **by 10.00am (Melbourne time) on Saturday, 28 November 2020** at the share registry, being the office of Link Market Services Limited:

- **Online:** www.linkmarketservices.com.au (select 'Voting' and follow the prompts to lodge your vote - see proxy form for further information)
- **By post:** Mach7 Technologies Limited, c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia
- **By hand:** Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138; or Level 12, 680 George Street, Sydney NSW 2000 (Monday to Friday, 9.00am to 5.00pm)
- **By facsimile:** +61 2 9287 0309

Proxy voting by the Chairman

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on Resolutions 1, 3A to 3G, 4 and 5. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolutions 1, 3A to 3G, 4 and 5.

If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on 1, 3A to 3G, and 4, he or she will not vote your proxy on that item of business.

EXPLANATORY MEMORANDUM TO NOTICE OF 2020 ANNUAL GENERAL MEETING

Financial and related reports

Item 1: Financial and related reports	
Explanation	<p>Section 317 of the Corporations Act requires the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2020 to be laid before the Company's 2020 Annual General Meeting. There is no requirement for a formal resolution on this item. The financial report contains the financial statements of the consolidated entity consisting of the Company and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2020 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2020 Annual Report is available from the Company's website (www.mach7t.com).</p> <p>The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2020, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of RSM Australia Partners in relation to the conduct of the audit.</p>

Adoption of Remuneration Report (non-binding resolution)

Resolution 1: Adoption of Remuneration Report (non-binding resolution)	
Explanation	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2020 Annual Report and is available from the Company's website (www.mach7t.com).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none"> ▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance; ▪ sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and ▪ explains the differences between the basis for remunerating non-executive directors and senior executives, including the CEO and Managing Director. <p>The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out on pages 7 and 8 of this Notice.
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 1.

Re-election of Directors

Resolution 2A: Re-election of Director Mr Robert Bazzani																	
Explanation	<p>Article 47(c) of the Constitution provides that any Director who is appointed as a Director by the Board pursuant to article 46(b) must retire at the next annual general meeting following his or her appointment as a Director and is not to be counted for the purposes of determining the Director/s to retire under article 47(b). Article 47(c) of the Constitution further provides that a Director retiring at an annual general meeting pursuant to article 47(c) is eligible for re-election at that annual general meeting.</p> <p>Mr Bazzani was appointed as a Director of the Company pursuant to article 46(b) of the Constitution subsequently to the 2019 Annual General Meeting and therefore retires as a Director at the 2020 Annual General Meeting. Mr Bazzani, being eligible, offers himself for re-election as a Director pursuant to article 47(c) of the Constitution.</p>																
About Mr Bazzani	<p>Mr Bazzani has spent over 20 years with the global consulting firm KPMG, where he rose to the top and served as Chairman of KPMG Victoria, National Managing Partner for KPMG Australia's Enterprise Division and National Managing Partner for KPMG's M&A Division. Whilst in these roles, Rob was a member of KPMG's National Executive Committee (NEC), which oversees and is responsible for the Firm's turnover, strategic decision making, profitability and operations. Rob has a demonstrated track record of leading and growing large scale and complex businesses. He has played a significant role in advising clients (public, private, and global subsidiaries) on commercial matters, public transitions, corporate governance, M&A and has engaged with Government and Regulators. With extensive experience in corporate advisory, Rob has deep commercial and industry knowledge across financial services, asset and wealth management, property, insurances and consumer & industrial markets.</p> <p>Mr Bazzani has a relevant interest in 25,000 Shares and 225,000 options. The options have the following terms:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Quantity</th> <th>Price per option</th> <th>Vesting Date</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>75,000</td> <td>82 cents</td> <td>1 January 2020</td> <td>17 November 2024</td> </tr> <tr> <td>75,000</td> <td>82 cents</td> <td>1 January 2021</td> <td>17 November 2024</td> </tr> <tr> <td>75,000</td> <td>82 cents</td> <td>1 January 2022</td> <td>17 November 2024</td> </tr> </tbody> </table>	Quantity	Price per option	Vesting Date	Expiry Date	75,000	82 cents	1 January 2020	17 November 2024	75,000	82 cents	1 January 2021	17 November 2024	75,000	82 cents	1 January 2022	17 November 2024
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Board Recommendation	<p>The Board, with Mr Bazzani abstaining on making a recommendation on Resolution 2A, recommends that shareholders vote in favour of this resolution.</p>																
Chairman's available proxies	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2A</p>																

Resolution 2B: Re-election of Director Dr. Eliot Siegel

Explanation	<p>Article 47(b) of the Constitution requires that the Director who has held office for the longest period of time since his or her last election or appointment to that office must retire at each annual general meeting of the Company, or if two or more Directors have held office for the same period of time, the Director determined by the Board or by lot. Article 47(b) provides that a Director so retiring is eligible for re-election at that annual general meeting.</p> <p>Dr. Siegel, being eligible under Article 47(b), offers himself for re-election as a Director.</p>																												
About Dr. Siegel	<p>Dr. Siegel is a well-known thought leader in the world of radiology and imaging informatics and artificial intelligence applications in medicine. He is currently Professor and Vice Chair of information systems at the University of Maryland School of Medicine, Department of Diagnostic Radiology, and the Chief of Radiology and Nuclear Medicine for the Veterans Affairs Maryland Healthcare System, both in Baltimore, MD as well as adjunct professor of computer science and biomedical engineering at the undergraduate campuses of the University of Maryland. Under his guidance, the VA Maryland Healthcare System became the first filmless healthcare enterprise in the World. He has written over 300 articles and book chapters about PACS (Picture Archiving and Communication Systems) and digital imaging, and has edited six books on the topic, including Filmless Radiology and Security Issues in the Digital Medical Enterprise. He has given more than 1,000 presentations throughout the world on a broad range of topics involving the use of computers in medicine and artificial intelligence. Dr. Siegel was symposium chairman for the Society of Photo-optical and Industrial Engineers (SPIE) Medical Imaging Meeting for three years and has been honoured as a fellow in that organization as well as the American College of Radiology. He is also a Board member of Carestream Health, a billion-dollar global company in digital radiography and computed radiography systems and serves on numerous advisory boards in medical imaging.</p> <p>Dr. Siegel currently has a relevant interest in 250,000 options. The options have the following terms:</p> <table border="1"><thead><tr><th>Quantity</th><th>Price per option</th><th>Vesting Date</th><th>Expiry Date</th></tr></thead><tbody><tr><td>75,000</td><td>24.4 cents</td><td>12 November 2019</td><td>12 November 2023</td></tr><tr><td>75,000</td><td>24.4 cents</td><td>12 November 2020</td><td>12 November 2023</td></tr><tr><td>75,000</td><td>24.4 cents</td><td>12 November 2021</td><td>12 November 2023</td></tr><tr><td>8,333</td><td>82 cents</td><td>18 November 2020</td><td>17 November 2024</td></tr><tr><td>8,333</td><td>82 cents</td><td>18 November 2021</td><td>17 November 2024</td></tr><tr><td>8,334</td><td>82 cents</td><td>18 November 2022</td><td>17 November 2024</td></tr></tbody></table>	Quantity	Price per option	Vesting Date	Expiry Date	75,000	24.4 cents	12 November 2019	12 November 2023	75,000	24.4 cents	12 November 2020	12 November 2023	75,000	24.4 cents	12 November 2021	12 November 2023	8,333	82 cents	18 November 2020	17 November 2024	8,333	82 cents	18 November 2021	17 November 2024	8,334	82 cents	18 November 2022	17 November 2024
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Board Recommendation	<p>The Board, with Dr. Siegel abstaining on making a recommendation on Resolution 2B, recommends that shareholders vote in favour of this resolution.</p>																												
Chairman's available proxies	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2B.</p>																												

Approval of issue of securities to Directors

Resolution 3A: Approval of issue of Performance Rights to Michael Lampron	
Explanation	<p>Resolution 3A seeks shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of 378,114 performance rights (Rights), with each Right to acquire one fully paid ordinary share in the Company, to Mr Michael Lampron as Managing Director under the Company's Long Term Incentive Plan (LTIP). The Directors consider the proposed award of Rights to be appropriate for the CEO role and in line with shareholder interests and are hereby put to shareholders for approval.</p> <p>The only related parties who may participate in the LTIP are Directors of the Company. Under the LTIP, the Directors of the Company may issue shares, options or performance rights to the Directors and employees of the Company and its subsidiaries, and to their associated entities.</p>
ASX Listing Rule 10.14	<p>ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in the ASX's opinion, such that approval should be obtained. Accordingly, Resolution 3A seeks shareholder approval under ASX Listing Rule 10.14 to allow the issue of the Rights to Michael Lampron as CEO and Managing Director under the Company's LTIP.</p> <p>If shareholders approve Resolution 3A, the Company will proceed with the issue of Performance Rights to Mr Lampron on the terms and conditions as set out in this Notice. Furthermore, Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. If shareholder approval is given for the purposes of ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1, and the Rights issued pursuant to Resolution 3A will not deplete the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p> <p>If shareholders do not approve Resolution 3A, the proposed issue of Performance Rights to Mr Lampron will not proceed, and the Board would need to consider alternative remuneration options. To ensure Mach7 can attract and retain the executive talent, the Board considers it is important for Mach7 to offer incentives to its directors and executives that are in line with market practice and in alignment with the interests of shareholders.</p>
ASX Listing Rule 10.15	<p>ASX Listing Rule 10.15 contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 10.14. This required information is set out in Schedule 2 of this Notice.</p>
Approval not sought under Chapter 2E of the Corporations Act	<p>Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. For the purposes of Chapter 2E, the Directors are related parties of the Company, by virtue of section 228(2) of the Corporations Act. A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. Relevantly, one exception is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.</p> <p>For the reasons detailed above, in the view of the Board, the issue of the Rights constitutes "reasonable remuneration" and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to give the Managing Director the financial benefit that is inherent in the issue to him of the Rights.</p>

Board Recommendation	Each of the Directors do not wish to make a recommendation to Shareholders about Resolution 3A, on the basis that this resolution is connected with the remuneration of a director, and the Directors consider it appropriate to abstain from making recommendations about remuneration related resolutions.
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out on pages 5 and 6 of this Notice.
Chairman's available proxies	The Chairman intends to vote all available proxies in favour of Resolution 3A.

Resolutions 3B, 3C, 3D, 3E, 3F & 3G: Approval of issue of Options and Shares to Non-executive Directors

Explanation	<p>Resolutions 3B to 3D seek shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 85,000 options (Director Options), being 35,000 to David Chambers (Chairman) and 25,000 each to Eliot Siegel and Robert Bazzani as Non-Executive Directors.</p> <p>Resolutions 3E to 3G seek shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 72,680 fully paid shares (Director Shares), being 30,480 to David Chambers (Chairman) and 21,100 each to Eliot Siegel and Robert Bazzani as Non-Executive Directors.</p>
Non-Executive Remuneration	<p>As published in the 2019 Notice of Meeting, the current Director's Remuneration Framework, <u>effective 1 January 2020</u>, is as follows:</p> <ul style="list-style-type: none"> (i) the Non-Executive Chairman's (Mr David Chambers) fixed fee is \$65,000 per annum (inclusive of superannuation); (ii) the fixed fee for other Non-Executive Directors (Dr. Eliot Siegel and Mr Robert Bazzani) is \$45,000 per annum (plus superannuation if applicable); (iii) each Non-Executive Director will be issued with 25,000 Director Options annually, with the Chair receiving an additional 10,000 Director Options, which vest in equal one-third tranches on the first, second and third anniversaries of the grant date of the Options, and expire on the fifth anniversary of the grant date. Any unvested Options will lapse on the day that the holder ceases to be a Director. All Director Options will be subject to shareholder approval; and <p>In addition to the above, Directors are awarded Options on joining the Company. With respect to Robert Bazzani who was appointed to the Board on 1 January 2020, he was awarded 225,000 options when he joined the Company's independent advisory board in 2019 and consequently there was no additional award upon joining the main Board.</p> <p>The Board is currently reviewing the above Director Remuneration framework and any changes are anticipated to be made effective from 1 January 2021.</p> <p>Prior to 1 January 2020, there were no director fees paid to any of the Directors subject to this resolution.</p>

<p>Terms of Director Shares</p>	<p>For the period 1 July 2019 to 31 December 2019, no Director fees were paid to any of the Directors subject to Resolutions 3B to 3G.</p> <p>In light of the Directors not receiving Director fees for a six month period, and the successful year the Company has had where it achieved record revenues, profitability, and cash flows, it was determined that the Directors be compensated for those six months at the same rate, payable in fully paid ordinary shares rather than cash. The number of shares has been determined as follows:</p> <ul style="list-style-type: none"> - Chair, \$32,500 (six-month fee) / \$1.066* per share = 30,480 (rounded) - NED's \$22,500 (six-month fee) / \$1.066* per share = 21,100 (rounded) <p><i>*5-day VWAP up to and including 20 October 2020</i></p> <p>Accordingly, Resolutions 3E, 3F and 3G seek shareholder approval for the Director Shares pursuant to the director remuneration framework described above.</p>		
<p>Terms of Director Options</p>	<p>The Director Options proposed are in accordance with the Company's existing Director Fee framework as described in item (iii) above.</p> <p>The Director Options will be issued for nil consideration, and will each be exercisable into a Share at an exercise price equivalent to the higher of the volume weighted average market price (VWAP) of Mach7 Shares on the ASX over the 30-day period up to and including the date of the Meeting, and the Closing Price on the date of issue, plus a 10% premium (Exercise Price).</p> <p>The options will vest in three equal tranches – 1/3 on the first anniversary following grant date; 1/3 on the second anniversary following grant date; and 1/3 on the third anniversary following grant date.</p> <p>All Director Options will expire on the fifth anniversary of the grant date of those Options. Any unvested Director Options will lapse on the day that the relevant holder ceases to be a Director of the Company.</p>		
<p>ASX Listing Rule 10.11</p>	<p>ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the company. Mr. Chambers, Dr. Siegel and Mr. Bazzani, as Directors, are related parties of the Company by virtue of section 228(2) of the Corporations Act.</p> <p>Accordingly, Resolutions 3B to 3G seek shareholder approvals under ASX Listing Rule 10.11 to allow the issue of the Director Options to each Non-Executive Director.</p> <p>If shareholder approval is given for the purposes of ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1, and the Director Options and Director Shares issued pursuant to Resolutions 3B to 3G will not deplete the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p> <p>To the extent shareholders do not approve Resolutions 3B-3G, the proposed issue of Directors Options and Director Shares will not proceed, and the Board would need to consider alternative remuneration options.</p>		
<p>Specific Information for Resolutions 3B to 3G</p>	<p>In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided to shareholders:</p> <table border="1" data-bbox="453 1787 1455 1930"> <tr> <td data-bbox="453 1787 753 1930"> <p>Names of recipients (Recipients)</p> </td> <td data-bbox="762 1787 1455 1930"> <p>Resolutions 3B & 3E: Mr David Chambers (or nominee) Resolutions 3C & 3F: Dr Eliot Siegel (or nominee) Resolutions 3D & 3G: Mr Robert Bazzani (or nominee)</p> </td> </tr> </table>	<p>Names of recipients (Recipients)</p>	<p>Resolutions 3B & 3E: Mr David Chambers (or nominee) Resolutions 3C & 3F: Dr Eliot Siegel (or nominee) Resolutions 3D & 3G: Mr Robert Bazzani (or nominee)</p>
<p>Names of recipients (Recipients)</p>	<p>Resolutions 3B & 3E: Mr David Chambers (or nominee) Resolutions 3C & 3F: Dr Eliot Siegel (or nominee) Resolutions 3D & 3G: Mr Robert Bazzani (or nominee)</p>		

	Maximum number of securities to be issued	85,000 Options and 72,680 Shares.
	Date for issue and allotment of securities	Subject to shareholder approval, the Company will issue the Director Options and Director Shares as soon as practicable after the Meeting, or in any event no later than 1 month after the date of the Meeting.
	Issue price per security and use of funds	The Director Options and Director Shares will be granted for nil consideration and there will be no funds raised from the issue of these securities. However, to the extent that any Director Options are exercised, the Company will raise funds from the payment of the Exercise Price per Director Option. The Company expects that any such funds raised will be applied towards its working capital requirements.
	Terms of securities	As above.
Approval not sought under Chapter 2E of the Corporations Act	<p>Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. For the purposes of Chapter 2E, the Directors are related parties of the Company, by virtue of section 228(2) of the Corporations Act. A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. Relevantly, one exception is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.</p> <p>For the reasons detailed above, in the view of the Board, the issue of the Director Options constitutes “reasonable remuneration” and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to give the Non-Executive Directors the financial benefit that is inherent in the issue to them of the Director Options.</p>	
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out on pages 5 and 6 of this Notice.	
Board Recommendation	Each of the Directors do not wish to make a recommendation to Shareholders about Resolutions 3B to 3G, on the basis that those resolutions are connected with the remuneration of directors, and the Directors consider it appropriate to abstain from making recommendations about remuneration related resolutions.	
Chairman’s available proxies	The Chairman intends to vote all available proxies in favour of Resolutions 3B to 3G.	

Approval of Company's Long Term Incentive Plan

Resolution 4	Approval of Long Term Incentive Plan
<p>Explanation</p>	<p>Resolution 4 relates to the approval by shareholders of the Company's Long Term Incentive Plan (LTIP). The LTIP is designed to:</p> <ul style="list-style-type: none"> (a) align remuneration to business outcomes that deliver value to shareholders; (b) drive a high performance culture by setting challenging objectives and rewarding high performing employees; and (c) ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of high performing employees. <p>Listing Rule 7.1 requires a company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any rolling 12 month period.</p> <p>An exception to Listing Rule 7.1 is set out in Listing Rule 7.2 (Exception 13 (b)), which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under that plan.</p> <p>No securities may be issued to a Director under the LTIP without the approval of Shareholders in accordance with Listing Rule 10.14.</p>
<p>Information required to be provided under the ASX Listing Rule 7.2 (Exception 13 (b))</p>	<p>The Company's LTIP was last approved by shareholders on 31 July 2018. Since then, the Company has issued 10,035,000 options under this plan. Of these, 5,460,000 options were issued to Directors and have been approved previously by shareholders, and 1,963,333 options have been forfeited due to vesting conditions not being met.</p> <p>In accordance with the LTIP rules, no award will be made under the LTIP if the number of shares which have been issued under this LTIP in the previous three years, or would be issued on exercise of an award issued under this Plan, in aggregate would exceed 10% of the total number of Shares on issue at the date of the award ("Limit"), unless approved by shareholders. At the date of this Notice, the Limit is therefore 23,461,837.</p> <p>A summary of the material terms of the LTIP (as amended) is set out in Schedule 1. The full terms and conditions of the LTIP may be obtained free of charge by contacting the Company.</p>
<p>Shareholder Approval</p>	<p>If shareholders approve this resolution, then issues under the LTIP will be exempt from ASX Listing Rule 7.1 for a period of 3 years from the date on which shareholders approve the issue of securities under that plan.</p> <p>If shareholders do not approve this resolution, then any issues under the LTIP will be subject to ASX Listing Rule 7.1 and will form part of the Company's capacity to issue up to 15% of its shares on issue in any 12-month period.</p>
<p>Voting Exclusion</p>	<p>A voting exclusion statement applies to this resolution, as set out on pages 5 and 6 of this Notice.</p>
<p>Board Recommendation</p>	<p>Each Director has no interest in the outcome of Resolution 4, other than as existing Shareholders. Each of the Directors recommend that Shareholders vote in favour of Resolution 4 for the reasons specified above.</p>
<p>Chairman's available proxies</p>	<p>The Chairman intends to vote all available proxies in favour of Resolution 4.</p>

Approval of 10% Placement Capacity

Resolution 5	Approval of 10% Placement Capacity
<p>Explanation</p>	<p>Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12-month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue Equity Securities of up to an additional 10% of their issued capital by way of placements over a 12-month period, in addition to their ability to issue Equity Securities under ASX Listing Rule 7.1 (10% Placement Capacity).</p> <p>The Company seeks shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution, if passed, will be to allow the Company, subject to the conditions set out below, to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.</p> <p>If resolution 5 is not passed, Mach7 will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.</p> <p>Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.</p>
<p>Eligibility</p>	<p>ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index will be considered eligible to seek shareholder approval under ASX Listing Rule 7.1A.</p> <p>As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&P/ASX 300 Index. Accordingly, the Company is considered eligible to seek shareholder approval under ASX Listing Rule 7.1A.</p>
<p>Formula</p>	<p>The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out ASX Listing Rule 7.1A.2 as follows:</p> $(A \times D) - E$ <p>Where:</p> <p>A is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> • plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17, • plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where: <ul style="list-style-type: none"> ○ the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or ○ the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4, • plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where: <ul style="list-style-type: none"> ○ the agreement was entered into before the commencement of the relevant period; or ○ the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

	<ul style="list-style-type: none"> • plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4, • plus the number of partly paid ordinary securities that became fully paid in the relevant period, ▪ less the number of fully paid ordinary securities cancelled in the relevant period; <p><i>D</i> is 10%.</p> <p><i>E</i> is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.</p>
Conditions of issue under the 10% Placement Capacity	Any equity securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than the Minimum Issue Price (described below).
Information to be provided to shareholders under ASX Listing Rule 7.3A	
Period of validity of shareholder approval	<p>An approval under this rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following.</p> <ul style="list-style-type: none"> (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained. (b) The time and date of the entity's next annual general meeting. (c) The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.
Minimum Issue Price	<p>Any equity securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or (b) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.
Reason for issue of shares under 10% Placement Capacity	The Company may seek to issue the Equity Securities for the acquisition of new assets, businesses or investments, and for general working capital.
Risk of dilution to shareholders	<p>If Resolution 5 is approved by shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:</p> <ul style="list-style-type: none"> • the market price of the Company's Equity Securities may be significantly lower on the relevant issue date than on the date of the 2020 Annual General Meeting; and • the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date. <p>The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:</p> <ul style="list-style-type: none"> ▪ an issue price of \$0.955 per Share, which was the closing price of the Company's Shares on the ASX on 21 October 2020; and

- the variable 'A' being calculated as the number of Shares on issue as at the date of this Notice, being 234,618,370.

The table also shows:

- two examples where variable 'A' has increased by 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under ASX Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100%.

VARIABLE 'A'		Dilution		
		50% decrease in issue price \$0.478	Issue price \$0.955	100% increase in issue price \$1.91
Current Variable 'A' 234,618,370 Shares	10% voting dilution	23,461,837 shares	23,461,837 shares	23,461,837 shares
	Funds raised	\$11,203,027	\$22,406,054	\$44,812,109
50% increase in current Variable 'A' 351,927,555 Shares	10% voting dilution	35,192,756 shares	35,192,756 shares	35,192,756 shares
	Funds raised	\$16,804,541	\$33,609,082	\$67,218,164
100% increase in current Variable 'A' 469,236,740 Shares	10% voting dilution	46,923,674 shares	46,923,674 shares	46,923,674 shares
	Funds raised	\$22,406,054	\$44,812,109	\$89,624,217

The table has been prepared on the following assumptions:

- the Company issues the maximum number of shares available under the 10% Placement Capacity;
- no options to acquire shares on issue in the Company are exercised and no performance shares are converted into ordinary shares;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- the table does not show an example of dilution that may be caused to a particular shareholder as a result of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Meeting;
- the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with ASX Listing Rule 7.1A and not under the 15% Placement Capacity under ASX Listing Rule 7.1;
- the issue of Equity Securities under the 10% Placement Capacity consists only of shares; and

	(g) the issue price is \$0.955, being the closing price of the Company's Shares on the ASX on 21 October 2020.																				
Allocation policy	<p>The Company may not issue any or all of the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.</p> <p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity.</p> <p>The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as:</p> <ol style="list-style-type: none"> 1. fund raising options (and their viability) available to the Company at the relevant time; 2. the effect of the issue of the Equity Securities on the control of the Company; 3. the financial situation of the Company and the urgency of the requirement for funds; and 4. advice from the Company's corporate, financial, legal and broking advisers. <p>It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties. The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.</p> <p>Any shares issued under the 10% Placement Capacity will rank equally with all other existing shares on issue in the Company.</p>																				
Previous approval and issue of securities under ASX Listing Rule 7.1A	<p>The Company previously obtained approval under ASX Listing Rule 7.1A on 11 November 2019.</p> <p>In accordance with ASX Listing Rule 7.3A.6, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1A, the following information is provided to shareholders:</p> <table border="1"> <tr> <td>Shares on issue 12 months ago (30 November 2019)</td> <td>150,361,068</td> </tr> <tr> <td>Options on issue 12 months ago (30 November 2019)</td> <td>9,745,001</td> </tr> <tr> <td>Total Securities on issue 12 months ago</td> <td>160,106,069</td> </tr> <tr> <td>Securities issued under ASX Listing Rule 7.1A during the last 12 months</td> <td>15,075,107</td> </tr> <tr> <td>Class of security</td> <td>Fully paid ordinary shares</td> </tr> <tr> <td>% of Total Securities</td> <td>9.4%</td> </tr> <tr> <td>Allottees</td> <td>JM Financial Group & Australian Ethical</td> </tr> <tr> <td>Issue dates</td> <td>9 December 2019 (9,703,905 shares) & 18 June 2020 (5,371,202 shares)</td> </tr> <tr> <td>Issue price per share</td> <td>\$0.62 (9,703,905 shares) & \$0.68 (5,371,202 shares)</td> </tr> <tr> <td>Discount to closing market price at the date of Issue or agreement to issue</td> <td>7.5% (9 Dec 2019) and 23.6% (18 June 2020)</td> </tr> </table>	Shares on issue 12 months ago (30 November 2019)	150,361,068	Options on issue 12 months ago (30 November 2019)	9,745,001	Total Securities on issue 12 months ago	160,106,069	Securities issued under ASX Listing Rule 7.1A during the last 12 months	15,075,107	Class of security	Fully paid ordinary shares	% of Total Securities	9.4%	Allottees	JM Financial Group & Australian Ethical	Issue dates	9 December 2019 (9,703,905 shares) & 18 June 2020 (5,371,202 shares)	Issue price per share	\$0.62 (9,703,905 shares) & \$0.68 (5,371,202 shares)	Discount to closing market price at the date of Issue or agreement to issue	7.5% (9 Dec 2019) and 23.6% (18 June 2020)
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	Total cash consideration received	\$9,668,838
	Use of proceeds	100% of the cash consideration received was applied to the acquisition of Client Outlook Inc. which completed on 13 July 2020
Voting Exclusion	At the time of dispatching this Notice of Meeting, Mach7 is not proposing to make an issue of equity securities under rule 7.1A.2, and hence there is no requirement for a voting exclusion statement.	
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of this resolution.	
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.	

Definitions

Additional 10% Placement Capacity	Means the Company's capacity to issue Equity Securities under ASX Listing Rule 7.1A.
Closely Related Party (of a member of KMP of an entity)	Has the definition given to it by section 9 of the Corporations Act, and means: (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependant of the member or of the member's spouse; or (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or (e) a company the member controls; or (f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).
Company or Mach7	Means Mach7 Technologies Limited ACN 007 817 192.
Constitution	Means the Company's constitution.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Director	Means a director of the board of the Company.
EBITDA	Earnings Before Interest, Tax, Depreciation, and Amortisation.
Equity Security	Means: a) a share; b) a right to a share or option; c) an option over an issued or unissued security; d) a convertible security; e) any security that ASX decides to classify as an equity security.
Group	Means the Company and any of its subsidiaries.
Key Management Personnel or KMP	Means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
LTIP	Means the Company's Long Term Incentive Plan which was last approved by shareholders at the Company's 31 July 2018 General Meeting.
Option	Means an option to purchase one fully paid ordinary share in the capital of the Company.
Performance Right	Means a right to acquire a Share (by transfer, issue or allocation at the absolute discretion of the Board) on the terms set out in the LTIP and this Notice of Meeting.
Share	Means a fully paid ordinary share in the capital of the Company.

Schedule 1 – Long Term Incentive Plan

A summary of the key terms of the Long Term Incentive Plan (**LTIP**) is set out below. The provisions outlined below of the LTIP must be read subject to the Corporations Act and the Listing Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of all the rights, liabilities and obligations of the Company under the LTIP.

Issue	Details of LTIP
Eligible Participants	A person is eligible to participate in the LTIP if that person is an employee or director of the Company or any of its subsidiaries, or such other person as considered appropriate by the Board (Eligible Participant).
Securities to be issued	As part of the LTIP, Eligible Participants may be issued the following securities in the Company: <ul style="list-style-type: none"> • options; • shares; • performance rights (referred to as rights); or • performance shares, (Awards) .
Payment for the grant of Awards or exercise of Awards	Unless otherwise determined by the Board, no payments are required to be made by an Eligible Participant who is granted and accepts an Award (Participant). The Board may determine in its absolute discretion the exercise price of any right or option (if any).
Number of securities to be issued	The number of Awards offered to an Eligible Participant from time to time will be determined by the Board in its absolute discretion and in accordance with the terms of the LTIP.
Plan Limit	Subject to further Shareholder Approval, no Invitation will be made if the number of Shares which have been issued under this Plan in the previous three years, or would be issued on exercise of an Award issued under this Plan, in aggregate would exceed 10% of the total number of Shares on issue at the date of the Invitation.
Malus and Clawback	The Board has broad discretion under the LTIP to lapse, forfeit or clawback unvested and vested LTI awards in certain circumstances to ensure that no inappropriate benefit is obtained by the Participant. These circumstances include where the Participant has engaged or participated in conduct which adversely affects, or is likely to adversely affect, the financial position or reputation of the Group; acts fraudulently or dishonestly; is in material breach of his obligations to Mach7; there is a material misstatement made on behalf of the Group; or is convicted for an offence.
Vesting of Options and Rights	The Board may determine in its absolute discretion the terms and conditions (including performance hurdles, service conditions and/or exercise conditions) which apply to the exercise of any options or rights or the conversion of any performance shares to shares. The Board may also determine in its absolute discretion to: <ul style="list-style-type: none"> • waive any particular terms and conditions for the exercise of any options or rights; or • subject to the Listing Rules, bring forward the date on which any rights or options may be exercised in certain circumstances.

	Any right, option or performance share held by a participant which has not vested by the relevant vesting date determined by the Board will lapse.
Cessation of employment	Where a Participant ceases to be employed or engaged by the Company, or any of its subsidiaries, any vested right, option or performance share held by that Participant may exercise its Awards in accordance with the rules of the LTIP. Any unvested Awards will immediately lapse.
Death or incapacitation	<p>If a Participant dies, becomes permanently disabled, retires from the workforce or is made redundant prior to the date on which the Awards vest (Qualifying Event):</p> <ul style="list-style-type: none"> the Participant or their legal personal representative, may exercise its vested Awards in accordance with the rules of the LTIP; and the relevant vested Awards will lapse within 12 months of the occurrence of the relevant Qualifying Event. <p>Any Awards which have not been determined to have vested will immediately lapse.</p>
Variation of LTIP	The Board has the power to make amendments to, or vary, the terms of the LTIP at any time and in any manner in which it thinks fit. However, the Board may only amend a provision of the terms which reduces the rights of Participants in respect of Awards where the amendment is required for the purposes of complying with any law or the Listing Rules, the amendment is to correct any manifest error or mistake or the amendment will provide the Participant with a more favourable taxation treatment in relation to his or her participation in the LTIP.
Change of Control	<p>If:</p> <ul style="list-style-type: none"> a takeover bid is made for the Company and the Board recommends acceptance by the shareholders; a Court orders that a meeting of shareholders be held to consider a scheme of arrangement between the Company and the shareholders; or the Board determines that another transaction has occurred, or is likely to occur, which involves a change of control of the Company, <p>then the Board may determine that any rights or options granted as part of the LTIP have vested or will otherwise vest on a date determined by the Board.</p>
Dividends and Awards	The Awards will not give a Participant any right to participate in any dividends until the relevant Awards have converted into shares.

Schedule 2 – Award of CEO Performance Rights

A summary of the key terms of the of the proposed award of Performance Rights to the CEO is outlined in the table below:

Name of recipient	Mr Michael Lampron, being a Director of the Company									
Maximum number of securities to be issued	378,114 Performance Rights (Rights)									
Why Performance Rights?	The Board has sought external advice, and in line with that advice, considers Performance Rights to be aligned with shareholder interests and less dilutive than options.									
Vesting Date	30 June 2023 subject to satisfaction of the Service Condition and Performance Hurdles which will be measured after this date.									
Expiry Date	30 September 2023									
Consideration	The Rights will be issued for nil consideration									
Conversion	Each Right will vest into a fully paid ordinary share upon the Performance Hurdles being met									
Service Condition	Mr Lampron must remain an Employee (as defined in the Plan Rules) up to and including the Vesting Date.									
Performance Hurdles	<p>The Rights commence vesting upon achieving total shareholder return (TSR) equal to the 50th percentile of the S&P/ASX All Technology Index and vest fully at the 75th percentile. The TSR will be measured over the three-year period ending on the vesting date (Performance Period)</p> <p>Each Right will vest upon the following Performance Hurdles being met over the Performance Period and provided that the Service Condition is also met:</p> <table border="1"> <thead> <tr> <th><i>MTT relative TSR performance compared to the S&P/ASX All Technology Index</i></th> <th>Percentage of Performance Rights to vest</th> </tr> </thead> <tbody> <tr> <td><50th percentile</td> <td>No vesting</td> </tr> <tr> <td>≥50th percentile to 75th percentile</td> <td>Pro-rata straight line vesting between 50% and 100%</td> </tr> <tr> <td>≥75th percentile</td> <td>100% vesting</td> </tr> </tbody> </table>		<i>MTT relative TSR performance compared to the S&P/ASX All Technology Index</i>	Percentage of Performance Rights to vest	<50th percentile	No vesting	≥50th percentile to 75th percentile	Pro-rata straight line vesting between 50% and 100%	≥75th percentile	100% vesting
<i>MTT relative TSR performance compared to the S&P/ASX All Technology Index</i>	Percentage of Performance Rights to vest									
<50th percentile	No vesting									
≥50th percentile to 75th percentile	Pro-rata straight line vesting between 50% and 100%									
≥75th percentile	100% vesting									
Exercise Date	<p>The Rights will be automatically exercised on the Vesting Date.</p> <p>Any unvested Rights will automatically lapse on the Expiry Date.</p>									
Long Term Incentive Plan	The Rights are governed by the rules outlined in the Company's Long Term Incentive Plan. A summary of those rules is outlined in Schedule One of this Notice.									
CEO Remuneration	Fixed Remuneration	US\$275,000								
	Short-term Variable Remuneration	Up to 50% of Fixed Remuneration subject to Performance Hurdles								
	Long Term Remuneration	Up to 90% of Fixed Remuneration subject to Performance Hurdles								

	<p>The number of performance rights to be awarded has been determined in accordance with the following formula:</p> $\frac{\text{Fixed Remuneration} \times 90\% \times 1.457^*}{\$0.9537^{**}}$ <p><i>*AUD:USD FX Rate at 30 June 2020</i> <i>** 5-day VWAP of M7T up to and including 30 June 2020</i></p>
Previous issues under the LTIP to Mr Lampron	<ul style="list-style-type: none"> • 350,000 options with an exercise price of \$0.17; • 350,000 options with an exercise price of \$0.185; • 250,000 options with an exercise price of \$0.80; • 250,000 options with an exercise price of \$0.95; • 250,000 options with an exercise price of \$1.10;
Date for issue and allotment of securities	<p>Subject to shareholder approval of this resolution, the Company will issue the Rights as soon as practicable after the Meeting, or in any event no later than three years after the date of the Meeting in accordance with ASX Listing Rule 10.15.7</p>
Issue price per security	<p>The Rights will be granted for nil consideration and there will be no funds raised from the issue of the Rights.</p>
Summary of material terms of the LTIP	<p>The Rights are subject to the terms and conditions of the Company's Long Term Incentive Plan, which are summarised in Schedule 1.</p>
Use of funds	<p>There are no funds coming into the Company as a result of the Rights being issued or upon the Rights vesting.</p>
Loans	<p>There is no loan proposed in relation to the proposed issue of the Rights to Mr Lampron.</p>
Other	<p>Details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which such securities have been issued, along with details regarding approval for the issue of those securities which was obtained under ASX Listing Rule 10.14.</p> <p>There is currently no proposal by the Directors to issue any securities under the LTIP to any Director or his associates, other than to the parties as described in this Notice of Meeting and Explanatory Memorandum. Any such issue would also require the approval of shareholders under ASX Listing Rule 10.14.</p>

-ENDS-