



Carbonxt Group Limited  
ACN 097 247 464

## Notice of Annual General Meeting

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**Date:** Thursday 28 November 2019  
**Time:** 2.30pm (Sydney time)  
**Place:** Thomson Geer, Level 25, 1 O'Connell Street, Sydney NSW

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**This Notice of Meeting is dated 28 October 2019**

**This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.**

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on **1300 737 760** (for callers within Australia) and **+61 2 9290 9600** (for callers outside Australia).

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**NOTE:** Capitalised terms used in this document are defined in the Glossary (Section 4).

## Key Dates (Sydney time)

Due date of lodgement of Proxy Forms	Tuesday 26 November 2019
AGM	Thursday 28 November 2019

## Corporate Directory

### Directors

Matthew Driscoll  
Warren Murphy  
David Mazyck

### Company Secretary

Laura Newell  
Rebecca Prince

### Registered Office

Level 12  
225 George Street  
SYDNEY NSW 2000  
[www.carbonxt.com.au](http://www.carbonxt.com.au)

### Share Registry

Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001  
Tel: 1300 737 760  
Fax: +61 2 9290 9655  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

### Auditor

Ernst & Young  
680 George Street  
SYDNEY NSW 2000  
Tel: +61 2 9248 5555  
Fax: +61 2 9248 5199  
[www.ey.com/au](http://www.ey.com/au)

### Australian Legal Adviser

Thomson Geer  
Level 25  
1 O'Connell Street  
SYDNEY NSW 2000  
Tel: +61 2 8248 5800  
Fax: +61 2 8248 5899  
[www.tglaw.com.au](http://www.tglaw.com.au)

**1 Chairman's Letter**

Dear Shareholder,

I am pleased to invite you to attend the 2019 Annual General Meeting (**AGM**) of Carbonxt Group Limited, which will be held at the following time and place:

Date	Thursday 28 November 2019
Time	2.30pm (Sydney time)
Place	Thomson Geer, Level 25, 1 O'Connell Street, Sydney NSW 2000

The business to be considered at the AGM is provided in Section 2 of this Notice of Meeting. An Explanatory Statement in relation to each of the proposed Resolutions is provided in Section 3 of this Notice of Meeting. If you are able to attend the AGM, please bring the enclosed Proxy Form with you to facilitate registration at the AGM.

If you do not plan on attending the AGM, you are encouraged to appoint a proxy to attend and vote on your behalf by completing the enclosed Proxy Form and returning it in person, by fax or in the envelope provided. Instructions on how to appoint a proxy are detailed on the Proxy Form.

Proxies must be received no later than 2.30pm (Sydney time) on Tuesday 26 November 2019 to be valid for the AGM.

A copy of the Carbonxt Group Limited Annual Report is included with this Notice of Meeting for those Shareholder who have elected to receive a hard copy. A copy of the 2019 Annual Report is also available online at the Company's website [www.carbonxt.com](http://www.carbonxt.com).

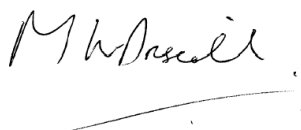
Please read the Notice of Meeting and accompanying Explanatory Statement carefully before deciding how to vote.

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on 1300 737 760 (for callers within Australia) and +61 2 9290 9600 (for callers outside Australia).

I look forward to seeing you at the AGM.

Yours faithfully,

**By Order of the Board**



**Matthew Driscoll**  
Chairman

## 2 Notice of Meeting

Notice is hereby given that the 2019 Annual General Meeting of Carbonxt Group Limited (the **Company**) will be held at the offices of Thomson Geer, Level 25, 1 O'Connell Street, Sydney NSW 2000 on Thursday 28 November 2019 at 2.30pm (Sydney time) (**Meeting**).

The Explanatory Statement to this Notice provides additional information on the matters to be considered at the AGM. The Explanatory Statement and the Proxy Form form part of this Notice. The Notice (including the Explanatory Statement and all annexures) should be read in its entirety.

### 2.1 Agenda items

#### ORDINARY BUSINESS

##### To Receive the Financial Statements for the Year Ended 30 June 2019

To receive the reports of the Directors and the Auditors, and the Financial Statements for the year ended 30 June 2019.

##### Resolution 1 – Adoption of the Remuneration Report

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

*“That the Company adopt the Remuneration Report for the year ended 30 June 2019 in accordance with Section 250R(2) of the Corporations Act.”*

**Note:** This Resolution is advisory only and does not bind the Company or the Directors.

##### Voting Exclusion Statement:

*In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel (KMP) of the Company details of whose remuneration are included in the Remuneration Report, or a member of the KMP of the Company at the date of the Meeting acting as proxy or a Closely Related Party of any such member may vote on Resolution 1.*

*However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:*

- *it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form how to vote; or*
- *it is cast by the Chair of the Meeting as proxy for a person who is permitted to vote, in accordance with an express direction specified on the Proxy Form to vote as the proxy decides even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.*

*If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1.*

##### Resolution 2 – Re-election of Director - Mr Matthew Driscoll

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

*“That Mr Matthew Driscoll, who retires in accordance with the Company’s Constitution and, being eligible for re-election, be re-elected as a Director.”*

##### Resolution 3 – Re-election of Director - Mr David Mazyck

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

*“That Mr David Mazyck, who retires in accordance with the Company’s Constitution and, being eligible for re-election, be re-elected as a Director.”*

## Resolution 4 – Amendments to Constitution

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

*“That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend the Constitution in the manner set out in the accompanying Explanatory Statement and in the form as signed by the Chairman of the Meeting for identification purposes, with effect from the close of the Meeting”.*

## Resolution 5 – Ratification of issue of Warrants

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 9,166,670 Warrants on 30 May 2019 on the terms and conditions set out in the Explanatory Statement.”*

### Voting Exclusion Statement:

*The Company will disregard any votes cast in favour of the Resolution by or on behalf of PURE Asset Management Pty Ltd and Skye Equity Pty Ltd (together the ‘Lenders’) who received the warrant shares or any associate of the Lenders.*

*However, the Company need not disregard a vote if:*

- *It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- *It is cast by the Chairman of the meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

## 2.2 Voting Eligibility

The Company has determined in accordance with the Corporations Act that for the purpose of voting at the Meeting or adjourned meeting, Shares will be taken to be held by those persons recorded in the Company's Register of Members as at 7.00pm on 26 November 2019 (Sydney time).

## 2.3 Voting by Proxy

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- A proxy need not be a Shareholder.
- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- A Proxy Form accompanies this Notice.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.
- If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgment of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.

- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- The Proxy Form (together with any relevant authority) must be received by no later than 2.30pm (AEDT) on Tuesday 26 November 2019.

### **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority can be mailed or faxed to the Company at least 24 hours before the Meeting. Alternatively, this document can be lodged at the registration desk on the day of the Meeting.

#### **(a) General**

To be effective, the completed Proxy Form together with the power of attorney (if any) under which it is signed, must be received at the Company's corporate registry, Boardroom Pty Ltd, at one of the addresses or the facsimile number below no later than 48 hours before the commencement of the Meeting:

**(i) In person:**

Level 12, 225 George Street, Sydney NSW 2000

**(ii) By mail:**

Boardroom Pty Ltd  
GPO Box 3993  
Sydney NSW 2001

**(iii) By facsimile**

+61 2 9290 9655

Any Proxy Form received later than 48 hours before the commencement of the Meeting (2.30pm (AEDT) on 26 November 2019) will not be valid for the Meeting.

**By Order of the Board**  
**Matthew Driscoll**  
**Chairman**

### 3 Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held at Thomson Geer, Level 25, 1 O'Connell Street, Sydney NSW 2000, on Thursday 28 November 2019 at 2.30pm (Sydney time).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions at the Meeting.

All Resolutions, except Resolution 4, are ordinary Resolutions that must be passed by a simple majority of votes cast by Shareholders entitled to vote on the Resolutions.

Resolution 4 is a special resolution that must be passed by a 75% majority of votes cast by Shareholders entitled to vote on the Resolution.

Further information on the Resolutions is set out below.

## ORDINARY BUSINESS

### 3.1 Financial Statements

In accordance with the Constitution and the Corporations Act, the business will include the receipt and consideration of the Company's audited financial statements for the year ended 30 June 2019 and does not require a formal Resolution. Members will be given an opportunity to ask questions concerning the Company's financial statements and the Company's performance generally.

### 3.2 Resolution 1 – Adoption of the Remuneration Report

The Corporations Act requires that at a listed Company's annual general meeting, a resolution that the remuneration report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2019.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

#### Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the Executive Directors of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.

At the Company's previous Annual General Meeting, the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### **Voting Restrictions**

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a resolution put to Shareholders that the Remuneration Report of the Company be adopted. Key Management Personnel are 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.

The Voting Restriction does not apply where:

- (a) The Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

### **3.3 Resolution 2 – Re-election of Director - Mr Matthew Driscoll**

Under clause 40 of the Constitution, any Director who was appointed as a casual vacancy by the Board during the year will hold office until the end of the next Annual General Meeting of the Company, at which the Director is eligible for re-election.

Following his appointment on 5 August 2019, Mr Matthew Driscoll retires as a Director of the Company in accordance with the Constitution and ASX Listing Rule 14.4 and, being eligible, wishes to stand for re-election.

Mr Driscoll has significant experience across several industries, including online technologies, financial services, fintech, property and resources. He has more than 30 years' experience in capital markets and the financial services industry and is an accomplished company director in roles across listed and private companies. He has significant experience in international business growth, mergers and acquisitions, equity and debt raisings and building strategic alliances, and remains committed to ethical, commercial and consumer-based outcomes.

The Directors, excluding Mr Driscoll, unanimously recommend that Shareholders vote in favour of Resolution 2.

### **3.4 Resolution 3 - Re-election of Director – Mr David Mazyck**

Under clause 41.1 of the Constitution, the Company must hold regular elections of Directors at the times required under the ASX Listing Rules. ASX Listing Rule 14.5 requires companies to hold an election of directors each year.

Mr David Mazyck who was appointed on 10 May 2013 and last stood for re-election on 30 November 2017, retires as a Director of the Company in accordance with the Constitution and ASX Listing Rule 14.5 and, being eligible, wishes to stand for re-election.

Mr Mazyck is a world-leading expert on AC and its applications including mercury capture. He has developed AC products for the major multinational AC manufacturers and has regularly consulted for them on technical issues. Mr. Mazyck was Chairman of the Activated Carbon Standards Committee for the American Water Works Association ('AWWA') and have developed products for National Aeronautics and Space Administration ('NASA'). He is a member of the World Coal Association and appointee to the United Nations efforts on developing a global treaty for mercury.

The Directors, excluding Mr Mazyck, unanimously recommend that Shareholders vote in favour of Resolution 3.



### 3.5 Resolution 4 – Amendments to Constitution

#### Reason for proposed amendments

The ASX has announced changes to the ASX Listing Rules and Guidance Notes that will come into effect from 1 December 2019. The changes include amendments to the ASX escrow regime. The amendments to Listing Rule 9.1(a) require an ASX listed entity to include in its constitution the provisions set out in Listing Rule 15.12. Listing Rule 15.2 prescribes the required clause for the Constitution on Restricted Securities. Listing Rule 15.2 has also been amended. An additional section has been added to the Company's Constitution to reflect the amendments to ASX Listing Rule 15.12 which comes into effect on 1 December 2019.

The new clause in the Constitution is to read:

#### Restricted Securities

If any securities of the Company issued on or after 12 December 2019 are classified as restricted securities under the ASX Listing Rules:

- a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored sub register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
- if a holder of restricted securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

The Company will continue to comply with the provisions of Listing Rule 15.12 in force immediately prior to 1 December 2019 in relation to the restricted securities on issue in the Company at the date of this Notice. The proposed amendments to the Company's Constitution will apply to any restricted securities issued on or after 1 December 2019.

This Resolution 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.

Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

### 3.6 **Resolution 5 – Ratification of issue of Warrants**

On 30 May 2019, the Company issued 9,166,670 Warrants for \$0.60 per Warrant under the Company's 15% capacity as per Listing Rule 7.1. In accordance with Listing Rule 7.4, to restore the Company's capacity to issue securities under the Company's 15% capacity as per Listing Rule 7.1 it is proposed that Shareholders ratify the issue of the Warrants.

The following information is provided in accordance with Listing Rule 7.5:

**a) Number of securities issued:**

9,166,670 Warrants

**b) Date on which securities were issued:**

The Warrants were issued and allotted on 30 May 2019.

**c) Issue price of securities:**

The Warrants were issued for \$0.60 per Warrant.

**d) Allottees of the securities:**

Billted Investments Pty Ltd  
Blue Shell Strategic Investments Pty Ltd  
Brenner Super Pty Ltd  
RARE Costa Super Pty Ltd  
Craig Chapman  
Skye Equity Pty Ltd  
Mainstream Fund Services Pty Ltd

**e) Terms of securities:**

The Warrants are each exercisable at \$0.60 on or before 30 May 2023. Each Warrant entitles the holder to one warrant Share on conversion of the Warrant

**f) The intended use of the funds:**

The funds raised were used to provide additional expansion funding and to redeem the convertible note facility.

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

### 3.7 **Enquiries**

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on **1300 737 760** (for callers within Australia) and +61 2 9290 9600 (for callers outside Australia).

## 4 Glossary

In this Notice of Meeting, unless the context or subject matter otherwise requires:

<b>AGM or Meeting</b>	The annual general meeting of the Company to be held at the time and place specified in Section 2 of this Notice.
<b>ASIC</b>	Australian Securities Investment Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691)
<b>ASX Listing Rules or Listing Rules</b>	The Official Listing Rules of the ASX.
<b>Board</b>	The board of Directors of the Company.
<b>Chairman</b>	Chairman of the annual general meeting.
<b>Closely Related Party</b>	A closely related party of a member of the Key Management Personnel means: A) A spouse or child of the member; B) A child of the member's spouse; C) A dependant of the member or the member's spouse; 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 dealing with the entity; E) A company the member controls; or F) A person prescribed by the Corporate Regulations.
<b>Company</b>	Carbonxt Group Limited (ACN 097 247 464).
<b>Constitution</b>	The Constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
<b>Corporation Regulations</b>	<i>Corporations Regulations 2001</i> (Cth) as amended from time to time.
<b>Director</b>	A director of the Company.
<b>Explanatory Statement</b>	The explanatory statement set out in Section 3.
<b>Key Management Personnel or KMP</b>	This has the same meaning as in the accounting standards and broadly includes 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) of the Company.
<b>Notice or Notice of Meeting</b>	This document, comprising the notice of general meeting, the explanatory statement and all annexures.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Remuneration Report</b>	The remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2019.
<b>Resolution(s)</b>	The proposed Resolution(s) set out in Section 2.1.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	Boardroom Pty Ltd.
<b>Shareholder</b>	A holder of a Share.
<b>Warrant</b>	Means a warrant issued pursuant to the terms and conditions summarised in the Explanatory Statement.



#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:30pm (Sydney Time) on Tuesday 26 November 2019.**

### 🖥 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/cg1agm2019>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:30pm (Sydney Time) on Tuesday, 26 November 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/cg1agm2019>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM****STEP 1 APPOINT A PROXY**

I/We being a member/s of **Carbonxt Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the **Thomson Geer, Level 25, 1 O'Connell Street, Sydney NSW 2000 on Thursday, 28 November 2019 at 2:30pm (Sydney Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1) If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Matthew Driscoll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr David Mazyck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of issue of Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019