



Carbonxt Group Limited  
ACN 097 247 464

## Notice of Extraordinary General Meeting

**Date:** Wednesday, 23 June 2021  
**Time:** 11am (AEST)  
**Virtual Meeting:** The meeting will be held virtually via an online platform at <https://web.lumiagm.com>.  
Further information regarding participation in the meeting is set out section 2.4 this Notice.

**This Notice of Meeting is dated 21 May 2021**

**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 (AEST)

Due date of lodgement of Proxy Forms	Monday, 21 June 2021 11:00am AEST
EGM	11:00am AEST Wednesday, 23 June 2021

## 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  
200 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 14  
60 Martin Place  
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 an Extraordinary General Meeting (**EGM**) of Carbonxt Group Limited (the **Company**), which will be held at the following time and place:

Date	Wednesday, 23 June 2021
Time	11am (AEST)
Virtual meeting	The EGM will be held virtually through an online platform at <a href="https://web.lumiagm.com">https://web.lumiagm.com</a> . Further information on how to do this is set out at section 2.4 of this Notice and the User Guide.

The business to be considered at the EGM 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.

Shareholders can vote by proxy 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 11am (AEST) on Monday, 21 June 2021 to be valid for the EGM.

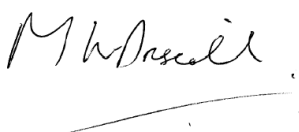
In the event that the Company is required to make alternative arrangements for the EGM, we will lodge an ASX announcement and update our website.

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).

Yours faithfully,

**By Order of the Board**



**Matthew Driscoll**  
**Chairman**

## 2 Notice of Meeting

Notice is hereby given that an Extraordinary General Meeting of Carbonxt Group Limited (the **Company**) will be held virtually via an online platform at <https://web.lumiagm.com> on Wednesday, 23 June 2021 at 11am (AEST) (**Meeting**).

Further information on how to participate in the meeting online is set out in section 2.4 of this Notice of Meeting and the User Guide.

The Explanatory Statement to this Notice provides additional information on the matters to be considered at the EGM. 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

##### Ratification of prior issue of Shares

##### **Resolution 1 – Ratification of prior issue of 2020 Placement Shares**

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 ratify the issue of 6,680,505 Shares under Listing Rule 7.1 on 16 November 2020 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:*

- *A person who participated in the issue of the Shares that are subject of the Resolution or is a counterparty to the agreement being approved; or*
- *An associate of that person or those persons.*

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

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

## Resolution 2 – Ratification of prior issue of 2020 Placement Shares

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 ratify the issue of 12,069,495 Shares under Listing Rule 7.1A on 16 November 2020 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:*

- *A person who participated in the issue of the Shares that are subject of the Resolution or is a counterparty to the agreement being approved; or*
- *An associate of that person or those persons.*

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

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

## Resolution 3 – Ratification of prior issue of Termination Shares

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 ratify the issue of 2,200,000 Shares under Listing Rule 7.1 on 18 January 2021 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:*

- *A person who participated in the issue of the Shares that are subject of the Resolution or is a counterparty to the agreement being approved; or*
- *An associate of that person or those persons.*

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

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides: or*

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 4 – Ratification of prior issue of Correction Shares**

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 ratify the issue of 174,826 Shares under Listing Rule 7.1 on 18 January 2021 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:*

- A person who participated in the issue of the Shares that are subject of the Resolution or is a counterparty to the agreement being approved; or
- An associate of that person or those persons.

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

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

#### **Resolution 5 – Ratification of First Tranche Placement Shares**

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 ratify the issue of 8,999,999 Shares on 14 May 2021 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:*

- A person who participated in the issue of the Securities that are subject of the Resolution or is a counterparty to the agreement being approved; or
- An associate of that person or those persons.

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

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

### **Issue of securities under the Placement**

#### **Resolution 6 – Approve issue of First Tranche Placement Options**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 4,500,000 Options 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:*

- A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- An associate of that person or those persons.

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

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

#### **Resolution 7 – Approve issue of Second Tranche Placement Securities**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,000,000 Shares and 2,500,000 Options 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:*

- *A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- *An associate of that person or those persons.*

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

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

**Issue of Director Securities****Resolution 8 – Approve issue of Shares and Options to Matthew Driscoll**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 666,666 Shares and 333,333 Options, to Mr Matthew Driscoll, Chairman of the Company, or his nominee(s), on such terms and conditions as 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 Mr Matthew Driscoll or any associate of Mr Matthew Driscoll.*

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

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



### **Resolution 9 – Approve issue of Shares and Options to Warren Murphy**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 666,666 Shares and 333,333 Options, to Mr Warren Murphy, Managing Director, or his nominee(s), on such terms and conditions as 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 Mr Warren Murphy or any associate of Mr Warren Murphy.*

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

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

### **Resolution 10 – Approve issue of Shares and Options to David Mazyck**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 666,666 Shares and 333,333 Options to Mr David Mazyck, Executive Director of the Company, or his nominee(s), on such terms and conditions as set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement:**

*The Company will disregard any votes cast in favour of the Resolution by Mr David Mazyck or any associate of Mr David Mazyck.*

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

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

- *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

## 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 (AEST) on Monday, 21 June 2021.

## 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 11am (AEST) on Monday, 21 June 2021.

## 2.4 Virtual participation

In accordance with clause 28.4 of the Company's constitution, the Chairman has determined that the EGM be held through an online platform.

Shareholders can participate in the EGM online using the following methods:

- from their computer, by entering the URL in their browser: <https://web.lumiagm.com>; or

- from their mobile device by either entering the URL in their browser: <https://web.lumiagm.com> or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

To participate in the EGM online, you can log in to the meeting by entering:

- the meeting ID for the online EGM, which is 387-914-027;
- your username is your Voting Access code (VAC), which is located on the first page of your Proxy Form; and
- your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the three character country code of their registered holding address. A full list of country codes can be found at the end of the user guide.

If you choose to participate in the meeting this way, you will be able to view the EGM live, lodge a direct vote in real time and ask questions online.

Shareholders participating in the Meeting using the online platform will be able to cast direct votes between the commencement of the EGM (11am AEST on Wednesday, 23 June 2021) and the closure of voting as announced by the Chairman during the EGM.

More information regarding online participation at the EGM (including how to vote and ask questions online during the EGM) is available in the User Guide. The User Guide is attached to this Notice of Meeting and will be lodged with the ASX and will also be available from our website.

## 2.5 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. 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 (11am AEST) on Monday, 21 June 2021) 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 EGM to be held virtually via an online platform at <https://web.lumiagm.com> on Wednesday, 23 June 2021 at 11am (AEST).

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

Further information on the Resolutions is set out below.

## ORDINARY BUSINESS

### Ratification of prior issue of Shares

#### 3.1 Resolutions 1 and 2 - Ratification of prior issue of 2020 Placement Shares

##### Background

On 16 November 2020, the Company issued 18,750,000 Shares pursuant to a placement raising \$3 million at an issue price of \$0.16 per Share (**2020 Placement Shares**).

The 2020 Placement Shares were issued utilising the Company's existing capacity under Listing Rules 7.1 and 7.1A.

##### Listing Rules 7.1 and 7.1A

Resolution 1 proposes that Shareholders approve and ratify the prior issue of 6,680,505 Shares which were issued on 16 November 2020 under Listing Rule 7.1.

Resolution 2 proposes that Shareholders approve and ratify the prior issue of 12,069,495 Shares which were issued on 16 November 2020 under Listing Rule 7.1A.

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

At its last annual general meeting of Shareholders held on 21 October 2020, the Company sought and obtained approval from Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issues of the 2020 Placement Shares do not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as they have not yet been approved by the Company's Shareholders, they effectively use up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue date of the 2020 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved

under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1.

To this end, Resolutions 1 to 2 seek Shareholder approval to subsequently approve the issues of the 2020 Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolutions 1 to 2 are passed, issues of the 2020 Placement Shares will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 (15%) and 7.1A (10%), effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the 2020 Placement Shares.

If Resolutions 1 to 2 are not passed, the issues of the 2020 Placement Shares will be included in calculating the Company's 25% limit in Listing Rules 7.1 (15%) and 7.1A (10%), effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the 2020 Placement Shares.

#### **Information required by Listing Rule 7.5**

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

<b>Number of securities issued</b>	Resolution 1: 6,680,505 Shares Resolution 2: 12,069,495 Shares
<b>Date on which securities were issued</b>	The 2020 Placement Shares were issued and allotted on 16 November 2020.
<b>Issue price of securities</b>	The 2020 Placement Shares were issued for \$0.16 per Share.
<b>Allottees of the securities</b>	The 2020 Placement Shares were allotted to sophisticated, eligible and professional investors. None of the allottees were related parties of the Company.
<b>Terms of securities</b>	The 2020 Placement Shares rank equally with, and have the same rights and entitlements as, the existing Shares on issue.
<b>The intended use of the funds</b>	The funds raised were used to fund raw material purchases for CTC pellet production and general working capital requirements.

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 to 2.

The Chairman of the EGM intends to vote any undirected proxies in favour these Resolutions.

### 3.2 Resolution 3 – Ratification of prior issue of Termination Shares

#### Background

On 18 January 2021, the Company issued 2,200,000 Shares for \$0.16 per Share under an early termination of a Sales Representative Agreement between United Conveyor Corporations and the Company (**Termination Shares**).

The Termination Shares were issued utilising the Company's existing capacity under Listing Rule 7.1.

#### Listing Rule 7.1

Resolution 3 proposes that Shareholders of the Company approve and ratify the prior issue of 2,200,000 Shares, which were issued on 18 January 2021.

Same as discussed in Section 3.2, the issue of the Termination Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of the Termination Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under that rule.

To this end, Resolutions 3 seeks Shareholder approval to subsequently approve the issue of the Termination Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of Termination Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Termination Shares.

If Resolution 3 is not passed, the issue of Termination Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Termination Shares.

#### Information required by Listing Rule 7.5

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

<b>Number of securities issued</b>	2,200,000 Shares.
<b>Date on which securities were issued</b>	The Termination Shares were issued and allotted on 18 January 2021.
<b>Issue price of securities</b>	The Termination Shares were issued at a deemed issue price of \$0.16 per Share. No cash consideration was paid.
<b>Allottees of the securities</b>	The Termination Shares were allotted to United Conveyor Corporations.
<b>Terms of securities</b>	The Termination Shares rank equally with, and have the same rights and entitlements as, the existing Shares on issue.

<b>The intended use of the funds</b>	The Termination Shares were issued in order to settle all outstanding and future liabilities arising from the Sales Representative Agreement between United Conveyor Corporations and the Company.
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The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chairman of the EGM intends to vote any undirected proxies in favour this Resolution.

### 3.3 **Resolution 4 – Ratification of prior issue of Correction Shares**

#### **Background**

On 18 January 2021, the Company issued 174,826 Shares for \$0.16 per Share in order to make a correction to the Company's share capital relating to a prior capital raise (**Correction Shares**).

The Correction Shares were issued utilising the Company's existing capacity under Listing Rule 7.1.

#### **Listing Rule 7.1**

Resolution 4 proposes that Shareholders approve and ratify the prior issue of 174,826 Shares, which were issued on 18 January 2021.

Same as discussed in Section 3.2, the issue of the Correction Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of the Correction Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under that rule.

To this end, Resolutions 4 seeks Shareholder approval to subsequently approve the issue of the Correction Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of Correction Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Correction Shares.

If Resolution 4 is not passed, the issue of Correction Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Correction Shares.

#### **Information required by Listing Rule 7.5**

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

<b>Number of securities issued</b>	174,826 Shares.
<b>Date on which securities were issued</b>	The Correction Shares were issued and allotted on 18 January 2021.



<b>Issue price of securities</b>	The Correction Shares were issued for \$0.16 per Share.
<b>Allottees of the securities</b>	The Correction Shares were allotted to sophisticated, eligible and professional investors. None of the allottees were related parties of the Company.
<b>Terms of securities</b>	The Correction Shares rank equally with, and have the same rights and entitlements as, the existing Shares on issue.
<b>The intended use of the funds</b>	The Correction Shares were issued to correct the Company's issued capital in relation to a prior capital raise.

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

The Chairman of the EGM intends to vote any undirected proxies in favour this Resolution.

### 3.4 **Resolution 5 – Ratification of prior issue of First Tranche Placement Shares**

#### **Background**

As announced on 5 May 2021, the Company had received firm commitments for \$2.1m (before costs) in a placement to sophisticated and professional investors (**Placement**). The Placement will be conducted in two tranches.

Pursuant to the first tranche of the Placement, the Company issued 8,999,999 Shares at \$0.15 per Share to raise \$1.35m (**First Tranche Placement Shares**). The First Tranche Placement Shares were issued utilising the Company's existing capacity under Listing Rule 7.1.

The recipients of the First Tranche Placement Shares are entitled to receive one free attaching option exercisable at \$0.24 each expiring on the day that is 24 months after the date of issue for every two First Tranche Placement Shares issued (**First Tranche Placement Options**). The First Tranche Placement Options will be issued subject to shareholder approval to be sought under Resolution 6 below.

#### **Listing Rules 7.1**

Same as discussed in Section 3.2, the issue of the First Tranche Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date of the First Tranche Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under that rule.

To this end, Resolutions 5 seeks Shareholder approval to subsequently approve the issue of the First Tranche Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of the First Tranche Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the First Tranche Placement Shares.

If Resolution 5 is not passed, the issue of the First Tranche Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity

securities it can issue without Shareholder approval over the 12 month period following the issue date of the First Tranche Placement Shares.

#### **Information required by Listing Rule 7.5**

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

<b>Number of securities issued</b>	8,999,999 Shares.
<b>Date on which securities were issued</b>	The First Tranche Placement Shares were issued and allotted on 14 May 2021.
<b>Issue price of securities</b>	The First Tranche Placement Shares were issued for \$0.15 per Share.
<b>Allottees of the securities</b>	The First Tranche Placement Shares were allotted to sophisticated, eligible and professional investors. None of the allottees were related parties of the Company.
<b>Terms of securities</b>	The First Tranche Placement Shares rank equally with, and have the same rights and entitlements as, the existing Shares on issue.
<b>The intended use of the funds</b>	The First Tranche Placement Shares were issued to raise funds to support the development of Activated Carbon Pellets and for working capital purposes.

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

The Chairman of the EGM intends to vote any undirected proxies in favour this Resolution.

#### **Issue of securities under the Placement**

### **3.5 Resolution 6 - Approve issue of First Tranche Placement Options**

#### **Background**

As discussed above in Section 3.4, pursuant to the first tranche of the Placement, the Company will issue to recipients of the First Tranche Placement Shares one free attaching option exercisable at \$0.24 each expiring on the day that is 24 months after the date of issue for every two First Tranche Placement Shares issued subject to Shareholder approval.

#### **Approval sought under ASX Listing Rule 7.1**

Resolution 6 proposes that Shareholders approve the issue of 4,500,000 Options for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue equitable securities during any 12-month period in excess of 15% of the number of shares on issue at the commencement of that 12-month period without shareholder approval.

Accordingly, Resolution 6 seeks Shareholder approval for the issue of the First Tranche Options pursuant to ASX Listing Rule 7.1.

The effect of this Resolution will be to allow the Company to issue the First Tranche Options the subject of this Resolution within 3 months after the date of the Meeting without using the Company's 15% placement capacity granted under Listing Rule 7.1.

### Information required by Listing Rule 7.3

The following information is provided in accordance with Listing Rule 7.3:

<b>Number and Class of the Securities issued</b>	4,500,000 Options.
<b>Recipients of Securities</b>	Allottees of the First Tranche Placement Shares, being sophisticated, eligible and professional investors. None of the allottees were related parties of the Company.
<b>Issue Price</b>	Nil.
<b>Material terms of the Securities</b>	(a) Exercise price: \$0.24 per Option; and (b) Expiry date: 2 years from the date of issue.
<b>Date on which the Securities will be issued</b>	If Shareholder approval is obtained for Resolution 6, the Company intends to issue the First Tranche Placement Options as soon as reasonably practicable after the Meeting, or in any event within three months after the date of the Meeting.
<b>Purpose of the issue</b>	To raise funds to support the development of Activated Carbon Pellets and for working capital purposes.
<b>Voting exclusion</b>	A voting exclusion statement applies to this Resolution and is set out in Section 2 of this Notice.

## 3.6 Resolution 7 - Approve issue of Second Tranche Placement Securities

### Background

As announced on 5 May 2021 and as mentioned in Section 3.4 above, the Placement will be conducted in two tranches.

Pursuant to the second tranche of the Placement, the Company will issue additional 5,000,000 Shares at \$0.15 per Share to raise \$750,000 (**Second Tranche Placement Shares**), with one free attaching Option exercisable at \$0.24 each expiring on the day that is 24 months after the date of issue for every two Second Tranche Placement Shares issued (**Second Tranche Placement Options**) subject to Shareholder approval. The Second Tranche Placement Shares and the Second Tranche Placement Options are collectively referred to as the Second Tranche Placement Securities.

### Approval sought under ASX Listing Rule 7.1

Resolution 7 proposes that Shareholders approve the issue of 5,000,000 Shares and 2,500,000 Options for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue equitable securities during any 12-month period in excess of 15% of the number of shares on issue at the commencement of that 12-month period without shareholder approval.

Accordingly, Resolution 7 seeks Shareholder approval for the issue of the Second Tranche Placement Securities pursuant to ASX Listing Rule 7.1.

The effect of this Resolution will be to allow the Company to issue the Second Tranche Placement Securities the subject of this Resolution within 3 months after the date of the Meeting without using the Company's 15% placement capacity granted under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue. If this Resolution is not passed, the Company will not be able to proceed with the proposed issue.

### Information required by Listing Rule 7.3

The following information is provided in accordance with Listing Rule 7.3:

<b>Number and Class of the Securities issued</b>	5,000,000 Shares and 2,500,000 Options.
<b>Recipients of Securities</b>	The Second Tranche Placement Securities will be issued to sophisticated, eligible and professional investors. None of the recipients were related parties of the Company.
<b>Issue Price</b>	The Second Tranche Placement Shares will be issued for \$0.15 per Share. The Second Tranche Placement Options will be issued for nil consideration.
<b>Material terms of the Securities</b>	The Second Tranche Placement Shares are fully paid ordinary shares of the Company. The material terms of the Second Tranche Placement Options are set out as below:  (a) Exercise price: \$0.24 per Option; and (b) Expiry date: 2 years from the date of issue.
<b>Date on which the Securities will be issued</b>	If Shareholder approval is obtained for Resolution 7, the Company intends to issue the Second Tranche Placement Securities within five Business Days from the date of the Meeting.
<b>Purpose of the issue</b>	To raise funds to support the development of Activated Carbon Pellets and for working capital purposes.
<b>Voting exclusion</b>	A voting exclusion statement applies to this Resolution and is set out in Section 2 of this Notice.

### Issue of Director Placement Securities

#### 3.7 Resolutions 8, 9 and 10 - approval to issue Shares and Options to Directors

##### Background

As announced on 5 May 2021, Management and the Directors will invest at least \$400,000 on the same terms as those of the Placement (**Management Placement**).

Pursuant to the Management Placement, each of the Directors, being Mr Matthew Driscoll, Mr Warren Murphy and Mr David Mazyck, intends to invest \$100,000. In consideration of their investments, the Company will issue to the Directors in aggregate 1,999,998 Shares at \$0.15 per Share (**Director Placement Shares**) with 999,999 free attaching Options exercisable at \$0.24 each expiring on the day that is 24 months after the date of issue (**Director Placement Options**) subject to Shareholder approval. The Director Placement Shares and Director Options are collectively referred to as the Director Placement Securities.

**Listing Rule 11.1**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approvals.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Mr Driscoll, Mr Murphy and Mr Mazyck are Directors, each of them is a "related party" of the Company. Therefore, the proposed issues of Director Placement Securities require Shareholder approvals under Listing Rule 10.11.

The proposed issues do not fall within any of the exceptions in Listing Rule 10.12, and therefore require the approval of the Shareholders under Listing Rule 10.11.

To this end, Resolutions 8, 9 and 10 seek the required Shareholder approvals to issue the Director Placement Securities to Mr Driscoll, Mr Murphy and Mr Mazyck under and for the purposes of Listing Rule 10.11.

If these Resolutions are passed, the Company will be able to proceed with the proposed issues. If these Resolutions are not passed, the Company will not be able to proceed with the proposed issues.

**Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

As explained above, each of Mr Driscoll, Mr Murphy and Mr Mazyck is a “related party” of the Company. Also, the proposed issues of Director Placement Securities (which are all equity securities, for the purposes of the Chapter 2E of the Corporations Act) constitute the giving of a financial benefit.

The respective non-conflicted Directors carefully considered the issues of Director Placement Securities to each of Mr Driscoll, Mr Murphy and Mr Mazyck and formed the view that the giving of this financial benefit is on arm’s length terms, as the Director Placement Securities are proposed to be issued on the same terms as offered to non-related parties of the Company in the Placement.

Accordingly, the non-conflicted Directors believe that the issues of Director Placement Securities to each of Mr Driscoll, Mr Murphy and Mr Mazyck fall within the “arm’s length terms” exception as set out in section 210 of the Corporations Act and rely on this exception for the purposes of these Resolutions.

Therefore, the proposed issues of Director Placement Securities require Shareholder approvals under and for the purposes of Listing Rule 10.11 only.

### **Information required by ASX Listing Rule 10.13**

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 in relation to Resolutions 8, 9 and 10:

<b>Recipients</b>	Mr Matthew Driscoll or his nominee(s). Mr Warren Murphy or his nominee(s). Mr David Mazyck or his nominee(s).
<b>Category under ASX Listing Rule 10.11</b>	Mr Warren Murphy is the Managing Director of the Company. Mr David Mazyck is an Executive Director of the Company. Mr Matthew Driscoll is the Chairman of the Company.
<b>Total number of Shares to be issued to each Director</b>	Each Director will be issued 666,666 Shares and 333,333 Options.
<b>Date of issue of Shares</b>	If Shareholder approval is obtained for Resolutions 8, 9 and 10, the Company intends to issue the Director Placement Securities as soon as reasonably practicable after the Meeting, or in any event within one month after the date of the Meeting.
<b>Price</b>	The Director Placement Shares will be issued for \$0.15 per Share. The Director Placement Options will be issued for nil consideration.
<b>Terms of the Shares</b>	The Director Placement Shares are fully paid ordinary shares of the Company. The material terms of the Director Placement Options are set out as below:  (a) Exercise price: \$0.24 per Option; and (b) Expiry date: 2 years from the date of issue.
<b>Intended use of the funds raised</b>	To raise funds to support the development of Activated Carbon Pellets and for working capital purposes.

Remuneration package of each Director	Cash and fees (\$)	Super (\$)	Shares	Options
<b>Warren Murphy</b>	189,720	N/A	36,469	226,189
<b>David Mazyck</b>	566,021	N/A	36,469	602,490
<b>Matthew Driscoll</b>	116,469	N/A	36,469	116,469

**Voting Exclusion** A voting exclusion statement applies to each Resolution 8, 9 and 10 and are set out in Section 2 of this Notice.

The Directors recommend, with each Director abstaining in relation to his own investment, that Shareholders vote in favour of Resolutions 8, 9 and 10.

### 3.8 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>2020 Placement Shares</b>	Has the meaning given to it in Section 3.1.
<b>AEST</b>	Australian Eastern Standard Time as observed in Sydney, New South Wales.
<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>Business Day</b>	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares not a business day.
<b>Chairman</b>	Chairman of the extraordinary general meeting.
<b>Company</b>	Carbonxt Group Limited (ACN 097 247 464).
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
<b>Correction Shares</b>	Has the meaning given to it in Section 3.3.
<b>Director</b>	A director of the Company.
<b>Director Placement Options</b>	Has the meaning given to it in Section 3.7.
<b>Director Placement Securities</b>	Has the meaning given to it in Section 3.7.
<b>Director Placement Shares</b>	Has the meaning given to it in Section 3.7.
<b>EGM, Extraordinary General Meeting or Meeting</b>	The extraordinary general meeting of the Company to be held at the time and place specified in Section 2.
<b>Explanatory Statement</b>	The explanatory statement set out in Section 3.
<b>First Tranche Placement Options</b>	Has the meaning given to it in Section 3.4.
<b>First Tranche Placement Shares</b>	Has the meaning given to it in Section 3.4.
<b>Management Placement</b>	Has the meaning given to it in Section 3.7.
<b>Notice or Notice of Meeting</b>	This document, comprising the notice of general meeting, the explanatory statement and all annexures.
<b>Option</b>	An option to acquire one Share.
<b>Placement</b>	Has the meaning given to it in Section 3.4.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Resolution(s)</b>	The proposed Resolution(s) set out in Section 2.1.
<b>Second Tranche Placement Options</b>	Has the meaning given to it in Section 3.6.
<b>Second Tranche Placement Securities</b>	Has the meaning given to it in Section 3.6.



<b>Second Tranche Placement Shares</b>	Has the meaning given to it in Section 3.6.
<b>Section</b>	A section of this Notice.
<b>Security</b>	A Share or an Option.
<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>Termination Shares</b>	Has the meaning given to it in Section 3.2.
<b>User Guide</b>	The LUMI Hybrid EGM instructions set out in the Annexure of this Notice.

# Online Voting User Guide

## Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “**Lumi AGM**”.

Alternatively, **Lumi AGM** can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

**Meeting ID: 387-914-027**

### Australian Residents

**Username - Voting Access Code (VAC\*)** and **Password** (postcode of your registered address) \*Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email.

### Overseas Residents

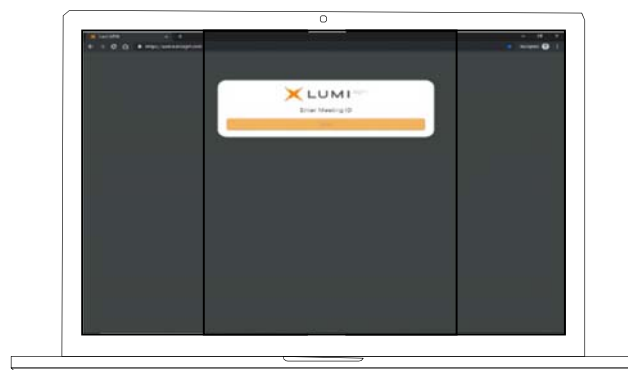
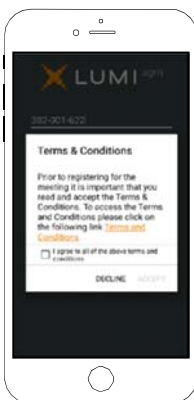
**Username - Voting Access Code (VAC\*)** and **Password** (three character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.)

\*Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email. A full list of country codes can be found at the end of this guide.

### Appointed Proxy

To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on **1300 737 760** or **+61 2 9290 9600** between 8:30am to 5:30pm (Sydney time) Monday to Friday the day before the meeting.

**To join the meeting**, you will be required to enter the above unique 9 digit meeting ID and select ‘Join’. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a **Shareholder**, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a **Proxyholder** you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



## Navigating

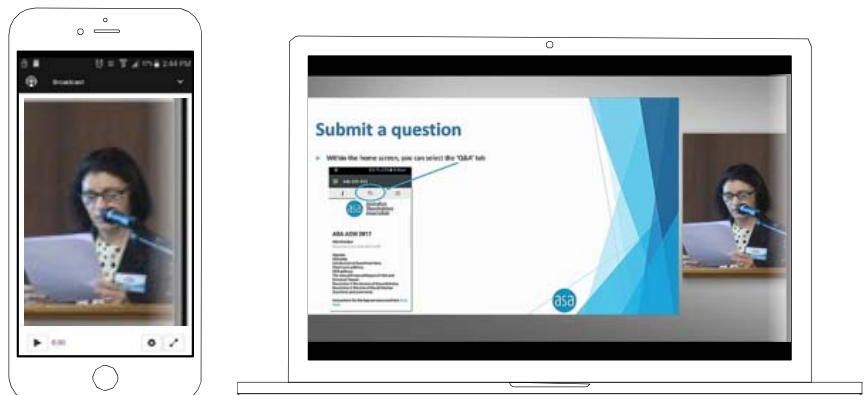
Once you have registered, you will be taken to the **homepage** which displays your name and meeting information.



To **activate the webcast**, please click on the **Broadcast bar** at the bottom of the screen. If prompted you may have to click the play button in the window to initiate the broadcast.



Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the Meeting commences, a dialog box will appear.

NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.

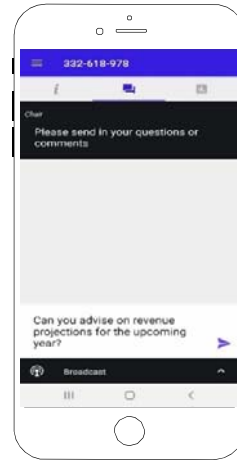


## To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

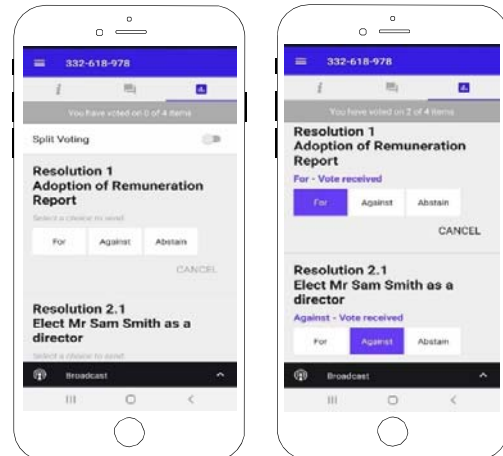
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



## To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



**Need help?** If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you

# Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

<b>ABW</b>	Aruba
<b>AFG</b>	Afghanistan
<b>AGO</b>	Angola
<b>AIA</b>	Anguilla
<b>ALA</b>	Aland Islands
<b>ALB</b>	Albania
<b>AND</b>	Andorra
<b>ANT</b>	Netherlands Antilles
<b>ARE</b>	United Arab Emirates
<b>ARG</b>	Argentina
<b>ARM</b>	Armenia
<b>ASM</b>	American Samoa
<b>ATA</b>	Antarctica
<b>ATF</b>	French Southern
<b>ATG</b>	Antigua & Barbuda
<b>AUS</b>	Australia
<b>AUT</b>	Austria
<b>AZE</b>	Azerbaijan
<b>BDI</b>	Burundi
<b>BEL</b>	Belgium
<b>BEN</b>	Benin
<b>BFA</b>	Burkina Faso
<b>BGD</b>	Bangladesh
<b>BGR</b>	Bulgaria
<b>BHR</b>	Bahrain
<b>BHS</b>	Bahamas
<b>BIH</b>	Bosnia & Herzegovina
<b>BLM</b>	St Barthelemy
<b>BLR</b>	Belarus
<b>BLZ</b>	Belize
<b>BMU</b>	Bermuda
<b>BOL</b>	Bolivia
<b>BRA</b>	Brazil
<b>BRB</b>	Barbados
<b>BRN</b>	Brunei Darussalam
<b>BTN</b>	Bhutan
<b>BUR</b>	Burma
<b>BVT</b>	Bouvet Island
<b>BWA</b>	Botswana
<b>CAF</b>	Central African Republic
<b>CAN</b>	Canada
<b>CCK</b>	Cocos (Keeling) Islands
<b>CHE</b>	Switzerland
<b>CHL</b>	Chile
<b>CHN</b>	China
<b>CIV</b>	Cote D'ivoire
<b>CMR</b>	Cameroon
<b>COD</b>	Democratic Republic of Congo
<b>COK</b>	Cook Islands
<b>COL</b>	Colombia
<b>COM</b>	Comoros
<b>CPV</b>	Cape Verde
<b>CRI</b>	Costa Rica
<b>CUB</b>	Cuba
<b>CYM</b>	Cayman Islands
<b>CYP</b>	Cyprus
<b>CXR</b>	Christmas Island
<b>CZE</b>	Czech Republic
<b>DEU</b>	Germany
<b>DJI</b>	Djibouti
<b>DMA</b>	Dominica
<b>DNK</b>	Denmark
<b>DOM</b>	Dominican Republic

<b>DZA</b>	Algeria
<b>ECU</b>	Ecuador
<b>EGY</b>	Egypt
<b>ERI</b>	Eritrea
<b>ESH</b>	Western Sahara
<b>ESP</b>	Spain
<b>EST</b>	Estonia
<b>ETH</b>	Ethiopia
<b>FIN</b>	Finland
<b>FJI</b>	Fiji
<b>FLK</b>	Falkland Islands (Malvinas)
<b>FRA</b>	France
<b>FRO</b>	Faroe Islands
<b>FSM</b>	Micronesia
<b>GAB</b>	Gabon
<b>GBR</b>	United Kingdom
<b>GEO</b>	Georgia
<b>GGY</b>	Guernsey
<b>GHA</b>	Ghana
<b>GIB</b>	Gibraltar
<b>GIN</b>	Guinea
<b>GLP</b>	Guadeloupe
<b>GMB</b>	Gambia
<b>GNB</b>	Guinea-Bissau
<b>GNQ</b>	Equatorial Guinea
<b>GRC</b>	Greece
<b>GRD</b>	Grenada
<b>GRL</b>	Greenland
<b>GTM</b>	Guatemala
<b>GUF</b>	French Guiana
<b>GUM</b>	Guam
<b>GUY</b>	Guyana
<b>HKG</b>	Hong Kong
<b>HMD</b>	Heard & Mcdonald Islands
<b>HND</b>	Honduras
<b>HRV</b>	Croatia
<b>HTI</b>	Haiti
<b>HUN</b>	Hungary
<b>IDN</b>	Indonesia
<b>IMN</b>	Isle Of Man
<b>IND</b>	India
<b>IOT</b>	British Indian Ocean Territory
<b>IRL</b>	Ireland
<b>IRN</b>	Iran Islamic Republic of
<b>IRQ</b>	Iraq
<b>ISM</b>	Isle of Man
<b>ISL</b>	Iceland
<b>ISR</b>	Israel
<b>ITA</b>	Italy
<b>JAM</b>	Jamaica
<b>JEY</b>	Jersey
<b>JOR</b>	Jordan
<b>JPN</b>	Japan
<b>KAZ</b>	Kazakhstan
<b>KEN</b>	Kenya
<b>KGZ</b>	Kyrgyzstan
<b>KHM</b>	Cambodia
<b>KIR</b>	Kiribati
<b>KNA</b>	St Kitts And Nevis
<b>KOR</b>	Korea Republic of
<b>KWT</b>	Kuwait
<b>LAO</b>	Laos
<b>LBN</b>	Lebanon

<b>LBR</b>	Liberia
<b>LBY</b>	Libyan Arab Jamahiriya
<b>LCA</b>	St Lucia
<b>LIE</b>	Liechtenstein
<b>LKA</b>	Sri Lanka
<b>LSO</b>	Lesotho
<b>LTU</b>	Lithuania
<b>LUX</b>	Luxembourg
<b>LVA</b>	Latvia
<b>MAC</b>	Macao
<b>MAF</b>	St Martin
<b>MAR</b>	Morocco
<b>MCO</b>	Monaco
<b>MDA</b>	Republic Of Moldova
<b>MDG</b>	Madagascar
<b>MDV</b>	Maldives
<b>MEX</b>	Mexico
<b>MHL</b>	Marshall Islands
<b>MKD</b>	Macedonia Former Yugoslav Rep
<b>MLI</b>	Mali
<b>MLT</b>	Mauritania
<b>MMR</b>	Myanmar
<b>MNE</b>	Montenegro
<b>MNG</b>	Mongolia
<b>MNP</b>	Northern Mariana Islands
<b>MOZ</b>	Mozambique
<b>MRT</b>	Mauritania
<b>MSR</b>	Montserrat
<b>MTQ</b>	Martinique
<b>MUS</b>	Mauritius
<b>MWI</b>	Malawi
<b>MYS</b>	Malaysia
<b>MYT</b>	Mayotte
<b>NAM</b>	Namibia
<b>NCL</b>	New Caledonia
<b>NER</b>	Niger
<b>NFK</b>	Norfolk Island
<b>NGA</b>	Nigeria
<b>NIC</b>	Nicaragua
<b>NIU</b>	Niue
<b>NLD</b>	Netherlands
<b>NOR</b>	Norway Montenegro
<b>NPL</b>	Nepal
<b>NRU</b>	Nauru
<b>NZL</b>	New Zealand
<b>OMN</b>	Oman
<b>PAK</b>	Pakistan
<b>PAN</b>	Panama
<b>PCN</b>	Pitcairn Islands
<b>PER</b>	Peru
<b>PHL</b>	Philippines
<b>PLW</b>	Palau
<b>PNG</b>	Papua New Guinea
<b>POL</b>	Poland
<b>PRI</b>	Puerto Rico
<b>PRK</b>	Korea Dem Peoples Republic of
<b>PRT</b>	Portugal
<b>PRY</b>	Paraguay
<b>PSE</b>	Palestinian Territory Occupied
<b>PYF</b>	French Polynesia
<b>QAT</b>	Qatar
<b>REU</b>	Reunion

<b>ROU</b>	Romania
<b>RUS</b>	Russian Federation
<b>RWA</b>	Rwanda
<b>SAU</b>	Saudi Arabia Kingdom Of
<b>SDN</b>	Sudan
<b>SEN</b>	Senegal
<b>SGP</b>	Singapore
<b>SGS</b>	Sth Georgia & Sth Sandwich Isl
<b>SHN</b>	St Helena
<b>SJM</b>	Svalbard & Jan Mayen
<b>SLB</b>	Solomon Islands
<b>SCG</b>	Serbia & Outlying
<b>SLE</b>	Sierra Leone
<b>SLV</b>	El Salvador
<b>SMR</b>	San Marino
<b>SOM</b>	Somalia
<b>SPM</b>	St Pierre And Miquelon
<b>SRB</b>	Serbia
<b>STP</b>	Sao Tome And Principe
<b>SUR</b>	Suriname
<b>SVK</b>	Slovakia
<b>SVN</b>	Slovenia
<b>SWE</b>	Sweden
<b>SWZ</b>	Swaziland
<b>SYC</b>	Seychelles
<b>SYR</b>	Syrian Arab Republic
<b>TCA</b>	Turks & Caicos Islands
<b>TCO</b>	Chad
<b>TGO</b>	Togo
<b>THA</b>	Thailand
<b>TJK</b>	Tajikistan
<b>TKL</b>	Tokelau
<b>TKM</b>	Turkmenistan
<b>TLS</b>	East Timor
<b>TMP</b>	East Timor
<b>TON</b>	Tonga
<b>TTO</b>	Trinidad & Tobago
<b>TUN</b>	Tunisia
<b>TUR</b>	Turkey
<b>TUV</b>	Tuvalu
<b>TWN</b>	Taiwan
<b>TZA</b>	Tanzania United Republic of
<b>UGA</b>	Uganda
<b>UKR</b>	Ukraine
<b>UMI</b>	United States Minor
<b>URY</b>	Uruguay
<b>USA</b>	United States of America
<b>UZB</b>	Uzbekistan
<b>VNM</b>	Vietnam
<b>VUT</b>	Vanuatu
<b>WLF</b>	Wallis & Futuna
<b>WSM</b>	Samoa
<b>YEM</b>	Yemen
<b>YMD</b>	Yemen Democratic
<b>YUG</b>	Yugoslavia Socialist Fed Rep
<b>ZAF</b>	South Africa
<b>ZAR</b>	Zaire
<b>ZMB</b>	Zambia
<b>ZWE</b>	Zimbabwe



#### 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 11am (AEST) on Monday 21 June 2021.**

### 🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/cg1egm2021>

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 **11am (AEST) on Monday, 21 June 2021**. 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/cg1egm2021>

📠 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

☐**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 **Virtually on Wednesday, 23 June 2021 at 11am (AEST)** 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.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. 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	Ratification of previous share issue – 6,680,505 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of previous share issue – 12,069,495 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of termination shares – 2,200,000 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of correction shares – 174,826 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of First Tranche Placement shares – 8,999,999 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approve issue of First Tranche Placement options – 4,500,000 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approve issue of Second Tranche Placement Securities – 5,000,000 shares and 2,500,000 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approve issue of shares and options to Matthew Driscoll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approve issue of shares and options to Warren Murphy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approve issue of shares and options to David Mazyck	<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 / / 2021