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ASX code: SDV

25 October 2021

Dear SciDev Shareholder

NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting (2021 AGM) of SciDev Limited will be held at 9.00am AEST on 25 November 2021.

As part of the Australian Government's response to the ongoing Covid19 pandemic, temporary modifications have been made to the Corporations Act under the Treasury Laws Amendment (2021 Measures No. 1) Bill 2021. In accordance with these modifications, the Company will not be dispatching physical copies of the Notice of Meeting to shareholders. Instead, the Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically.

This means that:

- You can access the Meeting Materials online at the Company's website on <http://www.scidev.com.au> or at our share registry's website www.InvestorServe.com.au by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials has also been posted to the Company's ASX Market announcements page today.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.InvestorServe.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online, please contact our share registry, Boardroom Pty Limited, on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to arrange a copy.

Attached with this letter is your proxy form. As a result of the potential health risks and the Governments restrictions in response to the COVID-19 outbreak, the Company encourages all shareholders to lodge a directed proxy form prior to the meeting.

Also as a result of the Covid19 outbreak, SciDev has decided to hold the 2021 AGM entirely online. The Meeting Materials provide more information on the process to participate in the 2021 AGM.



Lewis Utting
Managing Director & Chief Executive Officer



Heath Roberts
Company Secretary

For Further Information:

Corporate

Lewis Utting - Managing Director & Chief
Executive Officer

Heath Roberts - Company Secretary

(+61) 02 9622 5185

Investors

Craig Sainsbury – Market Eye

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About SciDev

SciDev is a leader in the environmental solutions market focused on water intensive industries. SciDev brings together world-class technology, chemistry and application to solve pressing operational and environmental issues for the water, oil and gas, mining and construction markets.



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NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting (2021 AGM) of the shareholders of SciDev Limited (SciDev or the Company) will be held as follows:

Time: 9.00am AEDT (Sydney time)

Date: 25 November 2021

Method: Virtual Meeting

The conduct of the AGM has been modified to accommodate current restrictions relating to the coronavirus (COVID-19) pandemic. With the health and safety of SciDev's shareholders, employees and guests being of paramount importance, it is not feasible or advisable for the Company's shareholders to physically attend the Meeting due to restrictions on physical distancing and gatherings. Accordingly, SciDev has arranged for its shareholders to participate in the 2021 AGM online this year (via a 'virtual' meeting). Shareholders are encouraged to vote by proxy before the 2021 AGM and to submit any questions they may have before the meeting. Shareholders will be able to join the AGM live via ZOOM (details below), and will also be able to ask questions online in relation to the business of the meeting and to vote at the 2021 AGM.

Quick link:

<https://us02web.zoom.us/j/83264475949?pwd=bEMrWE5mNGlRRUtkdEFxMjR2YWlvZz09>

This Notice of Annual General Meeting should be read in conjunction with the attached Explanatory Notes and is accompanied by a Proxy Form for those shareholders wishing to vote by proxy. Please follow the instructions on the Proxy Form carefully.

ORDINARY BUSINESS

Financial Report

To receive and consider the Company's Financial Report, including the Reports of the Directors and the Auditors of the Company and its controlled entities, for the year ended 30 June 2021.

Note: There is no requirement for Shareholders to approve this Report.

Resolution 1: To Adopt the Remuneration Report

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

That the Company's Remuneration Report for the financial year ended 30 June 2021 be received, approved and adopted.

Voting Exclusion Statement for Resolution 1

In accordance with section 250R(4) of the Corporations Act, the Company will disregard votes cast on Resolution 1 by a member of the Company's Key Management Personnel (KMP) whose remuneration details are included in the Remuneration Report of the Company's 2021 Annual Report, or a closely-related party of such a member, unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

Resolution 2: To Elect a Director – Mr Dan O'Toole

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

That Mr Dan O'Toole, a Director retiring in accordance with clause 46 of the Company's Constitution, being eligible for election, be elected as a Director of the Company.

Resolution 3: To Elect a Director – Mr Vaughan Busby

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

That Mr Vaughan Busby, a Director retiring in accordance with clause 46 of the Company's Constitution, being eligible for election, be elected as a Director of the Company.

Resolution 4: To Ratify an Issue of Shares – 5,100,000 shares

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

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 5,100,000 shares to Haldon Industries Pty Ltd on 12 May 2021 in consideration for the sale of the Haldon Industries business to SciDev be ratified.

Voting Exclusion Statement for Resolution 4

In accordance with section ASX Listing Rule 14.11, the Company will disregard votes cast on Resolution 4 by any person who participated in the issue of shares, or any associate of such a person. However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

- It is cast by a person as proxyholder or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney; or

- It is cast by the Chairman of the Meeting as proxy or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney.
- It is cast by a shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: To Ratify an Issue of Shares – 513,000 shares

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

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 513,000 shares to Mr Ben Gill on 15 September 2021 in consideration for the sale of ProSol Australia Pty Ltd to SciDev be ratified.

Voting Exclusion Statement for Resolution 5

In accordance with section ASX Listing Rule 14.11, the Company will disregard votes cast on Resolution 5 by any person who participated in the issue of shares, or any associate of such a person. However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

- It is cast by a person as proxyholder or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney; or
- It is cast by the Chairman of the Meeting as proxy or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney.
- It is cast by a shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6: To Ratify an Issue of 2,133,399 Performance Rights

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

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 2,133,399 performance rights on 18 December 2021 and 15 June 2021 to employees of SciDev group companies be ratified.

Voting Exclusion Statement for Resolution 6

In accordance with section ASX Listing Rule 14.11, the Company will disregard votes cast on Resolution 6 by any person who participated in the issue of Performance Rights, or any associate of such a person. However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

- It is cast by a person as proxyholder or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney; or
- It is cast by the Chairman of the Meeting as proxy or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney.
- It is cast by a shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7: Approval of ASX Listing Rule 7.1A 10% Placement Capacity

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

That, pursuant to and in accordance with ASX Listing 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement for Resolution 7:

The Company will disregard any votes cast on Resolution 7 by any person who is expected to participate in, or 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 entity) or any associates. However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

- It is cast by a person as proxyholder or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney; or
- It is cast by the Chairman of the Meeting as proxy or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney.
- It is cast by a shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8: Addition of Clause 43(A) to the Company's Constitution

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

That the Company's Constitution be modified by including a new Clause 43(A) as follows:

Clause 43(A)

A meeting of shareholders may be held by telephonic or electronic means so that shareholders attending the meeting can hear each other. Participation in a meeting of shareholders by telephonic or electronic means shall constitute presence of the shareholder at the meeting.

Resolution 9: To approve a proposed issue of shares to a Director – Mr Lewis Utting

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

That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve the proposed issue of 328,457 shares to Mr Lewis Utting, a Director of the Company, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion Statement for Resolution 9:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 9 by Mr Utting and by any associate of Mr Utting. However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form; or
- if it is cast by the Chairman of the Meeting as proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form.
- It is cast by a shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10: To appoint Ernst & Young as the Company's Auditor

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

To appoint Ernst & Young as the Company's Auditor to replace Rothsay Chartered Accountants. Ernst & Young have been nominated for the appointment and consented to act as Auditor."

Other Business

To transact any other business that may be properly brought before the 2021 Annual General Meeting.

Further information in relation to these Resolutions is set out in the attached Explanatory Notes.

Important Information Concerning Proxy Votes on Resolution 1

The Corporations Act places certain restrictions on the ability of KMP and their closely-related parties to vote on resolutions connected directly or indirectly with the remuneration of the KMP. Their closely-related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the KMP, as such persons will not be able to vote undirected proxies. Shareholders are also encouraged to direct their proxy how to vote on all Resolutions. If you do not do so, you risk your vote not being cast. Undirected proxies held by relevant KMP or their closely-related parties will not be voted on Resolution 1 with the exception that the Chairman of the Meeting is expressly authorised to vote undirected proxies on Resolution 1 as he sees fit.

Eligibility to Vote

For the purposes of Regulation 7.11.37 of the Corporations Act, the Directors have set 7:00pm (Sydney time) on 23 November 2021 as the time and date to determine holders of the Company's Shares for the purposes of the 2021 Annual General Meeting. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the 2021 Annual General Meeting.

Voting Intentions of the Chairman

The Chairman intends to vote all undirected proxies in favour of all Resolutions, unless otherwise indicated in the Notice of Annual General Meeting or Explanatory Notes.

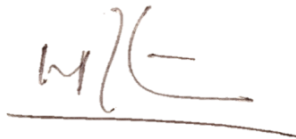
Proxies

To be effective, Proxy Forms must be received by the Company at its registered office at least 48 hours before the time for holding the Meeting and otherwise in accordance with the instructions on the Proxy form.

A member entitled to attend, and vote is entitled to appoint not more than two persons as his / her proxy to attend and vote instead of the member. A proxy need not be a member of the Company. If more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. Unless under Power of Attorney (which should have been noted by the Company) a Proxy Form by a corporation should be executed under its common seal or in accordance with the Corporations Act.

25 October 2021

By order of the Board

A handwritten signature in dark ink, appearing to read 'H L Roberts', is written over a horizontal line.

Heath L Roberts
Company Secretary

EXPLANATORY NOTES

These Explanatory Notes sets out information in connection with the business to be considered at the 2021 Annual General Meeting of SciDev Limited (**SciDev** or the **Company**).

ORDINARY BUSINESS

The following items of ordinary business will be considered at the Meeting:

Financial Report

The first item of the Meeting deals with the consolidated Financial Report of the Company and its controlled entities for the year ended 30 June 2021, including the Directors' Declaration and Directors' Report in relation to that financial year, and the Auditors' Report on the financial statements (Financial Report).

Shareholders are asked to consider the Financial Report and raise any matters of interest with the Directors when this item is being considered. Shareholders will be provided with a reasonable opportunity at the Meeting to ask questions about, or make comments on, the Financial Report.

No resolution is required to be moved in respect of this item of business.

Resolution 1: To Adopt the Remuneration Report

The Corporations Act requires that a resolution be put to the members to receive, approve and adopt the Remuneration Report, as it is disclosed in the Directors' Report of the 2021 Annual Report. The vote on this resolution is advisory only and non-binding. The resolution gives the members the opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election. Any undirected proxies held by Directors, with the exception of the Chairman of the Meeting, or other KMP, or any of their closely-related parties, will not be voted on Resolution 1. Their closely-related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. The Chairman of the Meeting has received express authority to vote undirected proxies on Resolution 1 as he sees fit.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. Voting exclusions apply.

Resolution 2: To Elect a Director – Mr Dan O'Toole

Mr O'Toole was appointed as an independent Director of SciDev on 3 February 2021. Mr O'Toole brings over 35 years of experience across the engineering and consulting sectors including over 18 years in executive leadership roles within Coffey International Limited and pitt&sherry. Mr O'Toole holds a

Bachelor of Geological Engineering (Hons) from the Royal Melbourne Institute of Technology (RMIT), is a fellow of the Australian Institute of Engineers and a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. Mr O'Toole is a member of the Audit & Risk and Nomination & Remuneration Committees and acted as Interim Chairman from 1 July 2021 to 9 August 2021.

In accordance with Clause 46 of SciDev's Constitution, Mr O'Toole was appointed to fill a casual vacancy on the Board, until the next following Annual General Meeting of the Company. Being eligible for election, Mr O'Toole now seeks election as a Director of the Company. If appointed, Mr O'Toole's appointment will remain subject to re-election by rotation in accordance with Clause 46 of the Constitution and, separately, no Director will be permitted to serve more than two (2) three-year terms on the Board, unless the Board resolve otherwise.

Directors' recommendation

The Directors (except Mr O'Toole) recommend that Shareholders vote in favour of Resolution 2.

Resolution 3: To Elect a Director – Mr Vaughan Busby

Mr Busby was appointed as independent, non-executive Chairman of SciDev on 9 August 2021. Mr Busby trained as a chemist and has extensive experience as company director, having sat on a number of private and ASX listed boards over the last 15 years. He currently serves as a non-executive director for Energy Queensland Limited, a government owned corporation and the largest energy company in Australia. He is also a non-executive director for EnergyOne (ASX:EOL), a company providing specialist software to the energy industry and Netlogix Group Holdings Limited, a New Zealand based company specialising in supply chain logistics. Mr Busby holds an MBA from the IMD Business School in Switzerland.

In accordance with Clause 46 of SciDev's Constitution, Mr Busby was appointed to fill a casual vacancy on the Board, until the next following Annual General Meeting of the Company. Being eligible for election, Mr Busby now seeks election as a Director of the Company. If appointed, Mr Busby's appointment will remain subject to re-election by rotation in accordance with Clause 46 of the Constitution and, separately, no Director will be permitted to serve more than two (2) three-year terms on the Board, unless the Board resolve otherwise.

Directors' recommendation

The Directors (except Mr Busby) recommend that Shareholders vote in favour of Resolution 3.

Resolution 4: Ratification of a Share Issue

Via resolutions 4, SciDev seeks shareholder ratification of a share issue carried out during the year. Relevant information in accordance with ASX Listing Rule 7.5 in relation to the share issue for which ratification is sought is as follows:

Name of person issued shares LR7.5.1	Number of shares issued and class LR7.5.2, 7.5.3	Date of share issue LR7.5.4	Consideration for share issue LR7.5.5	Purpose of share issue LR7.5.6
Haldon Industries Pty Ltd	5,100,000	12 May 2021	Acquisition of the Haldon Industries business – refer below	

The 5,100,000 shares referred to above are fully paid ordinary shares issued to Haldon Industries Pty Ltd to acquire the Haldon Industries business, which was the consideration for the share issue. The Haldon Industries business included a range of physical plant and equipment, existing client contracts, employee contracts, goodwill and intellectual property/knowhow. Extensive disclosures related to the acquisition were made via ASX announcements dated 29 March 2021 and 13 May 2021, as well as the Company's recent Quarterly Reports and 2021 Annual Financial Statements. All of the shares issued to Haldon Industries Pty Ltd subject of this Resolution 4 are subject to voluntary escrow to 12 May 2023. There are no other material conditions of contracts referable to the above share issues not otherwise disclosed.

Note: SciDev's acquisition of the Haldon Industries business was negotiated on commercial, arms length terms and Haldon Industries Pty Ltd is not owned or controlled by any Directors of the Company or their related entities.

The purpose of seeking the approval in Resolution 4 is that, if the share issue in question is ratified by shareholders, the share issue will not count towards the Director's share placement capacity under ASX Listing Rule 7.1. In effect, approval of the resolution will 'refresh' the Directors' 15% placement capacity under that rule to the extent of the share issue. This is considered by the Board to be good corporate management and the flexibility afforded by that placement capacity provides the Board capital flexibility. There are no immediate or current intentions to utilise that share placement capacity.

If Resolution 4 is approved, this will result in the share issue subject of that resolution being excluded in calculating SciDev's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities that SciDev can issue without shareholder approval over the 12 month period following the issue date. If Resolution 4 is not approved, the shares subject of the resolution will 'count towards' SciDev's 15% limit in Listing Rule 7.1, thus reducing the share issue capacity under that rule by the number of shares concerned.

Directors' recommendation

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

Resolution 5: Ratification of a Share Issue

Via resolutions 5, SciDev seeks shareholder ratification of a share issue carried out in September 2021. Relevant information in accordance with ASX Listing Rule 7.5 in relation to the share issue for which ratification is sought is as follows:

Name of person issued shares LR7.5.1	Number of shares issued and class LR7.5.2, 7.5.3	Date of share issue LR7.5.4	Consideration for share issue LR7.5.5	Purpose of share issue LR7.5.6
Mr Ben Gill	513,000	15 September 2021	Final tranche of share based consideration for the acquisition of ProSol Australia Pty Ltd – refer below	

The 513,000 shares referred to above are fully paid ordinary shares issued to Mr Ben Gill as part of the final share consideration to acquire ProSol Australia Pty Ltd. Extensive disclosures related to the acquisition were made via ASX announcements dated 22 October 2019 and 29 November 2019, as well as periodically in the Company's subsequent Quarterly, Half-Yearly and Annual disclosures.

Note: SciDev's acquisition of the ProSol Australia Pty Ltd business was negotiated on commercial, arms length terms and Mr Ben Gill is not a Director of the Company.

The purpose of seeking the approval in Resolution 5 is that, if the share issue in question is ratified by shareholders, the share issue will not count towards the Director's share placement capacity under ASX Listing Rule 7.1. In effect, approval of the resolution will 'refresh' the Directors' 15% placement capacity under that rule to the extent of the share issue. This is considered by the Board to be good corporate management and the flexibility afforded by that placement capacity provides the Board capital flexibility. There are no immediate or current intentions to utilise that share placement capacity.

If Resolution 5 is approved, this will result in the share issue subject of that resolution being excluded in calculating SciDev's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities that SciDev can issue without shareholder approval over the 12 month period following the issue date. If Resolution 5 is not approved, the shares subject of the resolution will 'count towards' SciDev's 15% limit in Listing Rule 7.1, thus reducing the share issue capacity under that rule by the number of shares concerned.

Directors' recommendation

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

Resolutions 6 Ratification of issue of Performance Rights

Via resolutions 6, SciDev seeks shareholder ratification of the issue of Performance Rights under the terms of the SciDev Employee Share Scheme (SESS). The SESS provides mechanisms for the Company to issue a range of equity securities, including Performance Rights, to Directors and employees as a means of incentivisation and as part of a balanced remuneration package.

A Performance Right is the entitlement to be issued a share in the Company at a future date, subject to meeting performance based milestones that are set by the Company. SciDev issued two tranches of Performance Rights in the previous year, which are subject of Resolutions 6. The material terms of the Performance rights are as follows. All three milestones must be met in order for the Performance Rights to vest.

	Name of person issued Performance Rights / basis of selection	Milestone testing date	Milestone 1	Milestone 2	Milestone 3
First tranche	Existing executives and employees of SciDev group	31 October 2022	Certain financial targets linked to total shareholder return.	Employee sector financial milestones for 1H and 2H CY2021	Meeting service vesting conditions
Second tranche	New executives and employees of SciDev group as a result of acquisition of Haldon Industries business	30 June 2022	Certain financial targets linked to total shareholder return.	Employee sector financial milestones for period ended 30 June 2022	Meeting service vesting conditions

Relevant information in accordance with ASX Listing Rule 7.5 in relation to the share issue for which ratification is sought is as follows:

	Name of person issued Performance Rights / basis of selection LR7.5.1	Number of Performance Rights issued and class LR7.5.2, 7.5.3	Date of Performance Right issue LR7.5.4	Consideration for Performance Right issue LR7.5.5	Purpose of Performance Right issue LR7.5.6
First tranche	Existing executives and employees of SciDev group*	1,408,399	18 December 2021	Nil cash – Executive and staff remuneration. Note that ASX notification dated 18 December	Incentivisation of

				2020 summarises vesting conditions/term	executives and employees as part of balanced remuneration packages.
Second tranche	New executives and employees of SciDev group as a result of acquisition of Haldon Industries business*	725,000	15 June 2021	Nil cash – Executive and staff remuneration. Note that ASX notification dated 2 July 2021 summarises vesting conditions/term	

*No Directors of SciDev Limited participated

The purpose of seeking the approval in Resolutions 6 is that, if the Performance Rights issues in question are ratified by shareholders, the Performance Rights will not count towards the Director's share placement capacity under ASX Listing Rule 7.1. In effect, approval of the resolutions will 'refresh' the Directors' 15% placement capacity under that rule to the extent of the Performance Right issues. This is considered by the Board to be good corporate management and the flexibility afforded by that placement capacity provides the Board capital flexibility. There are no immediate or current intentions to utilise that share placement capacity. If Resolution 6 is not approved, the performance rights subject of the resolution will 'count towards' SciDev's 15% limit in Listing Rule 7.1, thus reducing the share issue capacity under that rule by the number of performance rights concerned.

If Resolutions 6 is approved, this will result in the Performance Rights issue subject of the resolution being excluded in calculating SciDev's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities that SciDev can issue without shareholder approval over the 12 month period following the issue date.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 6.

Resolution 7: Approval of ASX Listing Rule 7.1A 10% Placement Capacity

General

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of their issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX

300 Index and has a market capitalisation of \$300 million or less. SciDev is an eligible entity and is now seeking shareholder approval by way of a **special resolution** to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below). SciDev may use the 10% Placement Facility to raise working capital, acquire new business assets or investments or accelerate development and marketing plans.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a **special resolution** at an Annual General Meeting.

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. As at the date of the Notice, SciDev has only one class of equity securities, being ordinary, fully paid shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2.
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

*[Note that **A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.]*

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue (or since the date of quotation, if less than

12 months) that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

(e) Minimum Issue Price

The issue price of equity securities issued under Listing Rule 7.1A must be not less than 75% of the Volume Weighted Average Price (VWAP) of equity securities in the same class calculated over the 15 Trading Days on which trades were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking);

(10% Placement Period).

The effect of Resolution 6 will be to allow the Directors to issue the equity securities under Listing Rule 7.1A during the 10% Placement Period without using and in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 7 is passed, SciDev will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval. If Resolutions 7 is not passed, SciDev will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Resolution 7 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 Trading Days on which trades were recorded immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (b) If Resolution 8 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Annual General Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of consideration for the acquisition of a new asset or for services delivered to the Company,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The below table shows the potential dilution of existing Shareholders of the Company issues shares pursuant to the 10% Placement Facility. The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of equity securities the Company has on issue. The number of equity securities on issue may increase as a result of issues of equity securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of equity securities has decreased by 50% and increased by 100% as against the issue price of the equity securities at the date of this Notice of Meeting.

Variable 'A' in Listing Rule 7.1A.2		Dilution	Dilution	Dilution
		\$0.45 50% decrease in Issue Price	\$0.90 Issue Price	\$1.80 100% increase in Issue Price
Current Variable 'A' 158,620,242 Shares	10% voting dilution	15,862,024 Shares	15,862,024 Shares	15,862,024 Shares
	Funds raised	\$7,137,911	\$14,275,822	\$28,551,643
50% increase in current Variable 'A' 237,930,363	10% voting dilution	23,793,036 Shares	23,793,036 Shares	23,793,036 Shares
	Funds raised	\$10,706,866	\$21,413,732	\$42,827,465
100% increase in current Variable 'A' 317,240,484	10% voting dilution	31,724,048 Shares	31,724,048 Shares	31,724,048 Shares
	Funds raised	\$14,275,822	\$28,551,643	\$57,103,286

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of equity securities available under the 10% Placement Facility.
 - (ii) No Options are exercised into Shares before the date of the issue of the equity securities;
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of equity securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.90.
- (c) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the equity securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (d) The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised for general working capital, towards the costs of organic growth of the business, acquisition of new business assets or

investments (including expense associated with such acquisition) and/or acceleration of development and marketing plans.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- a. the methods of raising funds that are available to the Company, including but not limited to rights issues or other issues in which existing security holders can participate;
- b. the effect of the issue of the equity securities on the control of the Company;
- c. the financial situation and solvency of the Company; and
- d. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

No securities have been issued under Listing Rule 7.1A in the last 12 months and accordingly there is no disclosure required for the purposes of Listing Rule 7.3A.6.

Resolutions 8: Amendment of Constitution to Authorise Virtual Meetings

As a result of the Covid19 pandemic, Government has introduced a range of legislative instruments to facilitate smooth running of corporate functions, including shareholders meetings. These include the Treasury Laws Amendment (2021 Measures No. 1) Act (**TLAB**) which came into effect on 14 August 2021.

TLAB allows companies to undertake virtual and hybrid meetings (including annual general meetings such as the SciDev 2021 AGM), provided certain conditions are met. However, the elements of TLAB allowing virtual and hybrid meetings expire on 31 March 2022. Unless a Company's constitution specifically allows virtual and hybrid meetings, unless there is some extension of TLAB or a similar dispensation, future use of virtual and hybrid meetings beyond 31 March 2022 is not assured.

SciDev proposes Resolution 8 in order to amend the Company's Constitution to make it clear that the Company may utilise telephonic or electronic means to conduct meetings, and that participation in a meeting of shareholders by telephonic or electronic means shall constitute presence of the shareholder at the meeting. The purpose of seeking this addition to the Company's Constitution is to ensure that the Company remains able to utilize technology for meeting purposes, regardless of whether TLAB or other facilitating instruments remain in place.

Resolution 8 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Resolutions 9: To approve a proposed issue of shares to a Director – Mr Lewis Utting

Mr Utting joined SciDev in March 2018 and commenced as SciDev’s Managing Director and CEO in April 2019. He has been integral to the Company’s success over recent years, overseeing the grow of the business from 5 people and ~A\$2m revenue in FY19 to 60 people and ~ A\$43m revenue in FY21, with A\$3.5m in earnings. He has worked with the Board to grow an exceptionally strong technical team and laid the foundation, with the Board, for strong growth in the years ahead.

As part of Mr Utting’s remuneration, and as disclosed in both the 2020 and 2021 Annual Financial Statements, Mr Utting was eligible to receive a Short Term Incentive (STI) payment for FY 2021 of up to \$200,000 and a Long Term Incentive (LTI) payment for FY2021 of up to \$250,000. Both the STI and LTI were to be assessed based on performance against a range of financial and non-financial milestones. Aside the STI and LTI referred to above, the other elements of Mr Utting’s remuneration comprise a base salary of \$450,000 with normal statutory entitlements and a car allowance.

Part of Mr Utting’s STI was paid during FY2021 as cash, as reported in the 2021 Annual Financial Statements. This resolution addresses:

- The balance of his Short Term Incentive (STI) payment for FY2021 of up to \$58,750, and
- His Long Term Incentive payment for FY2021 of up to \$250,000.

Mr Utting’s performance against the relevant financial and non-financial milestones has been considered by the Company’s Nomination and Remuneration Committee. His performance is considered to have fully satisfied the milestones and, as a result, the Board proposes the payment of the balance of the FY2021 STI and the full FY2021 LTI (total \$308,750) to Mr Utting in full, as fully paid ordinary shares. There is no consideration for the share issue.

The new shares will be issued at a price of \$0.94 per share, being the 5 day volume weighted average price of SciDev shares trading on ASX over the 5 trading days following the release of the Company’s 2021 Annual Financial Statements.

The following information is provided in accordance with Listing Rules 10.11 and 10.13:

Director	Securities	Issue Price	Number of Securities	Vesting Conditions (if any)
Lewis Utting	Fully paid, ordinary shares	\$0.94 per fully paid, ordinary share	328,457	Fully vested

Subject to shareholder approval, the shares subject of this resolution will be issued and allotted within one month of shareholder approval.

Resolution 10: To appoint Ernst & Young as the Company's Auditor

On 10 June 2021, SciDev announced the appointment by the Board of Ernst & Young as Auditor of the Company. This appointment followed the resignation of Rothsay Chartered Accountants as Auditor and ASIC's approval of that resignation.

Ernst and Young proceeded to conduct the Company's Audit for the FY2021 year and a member has proposed the appointment of Ernst & Young as Auditor moving forward (refer below). The Board welcome the appointment of Ernst & Young as the Company's ongoing Auditor and recommends shareholders approve this resolution.

Nomination

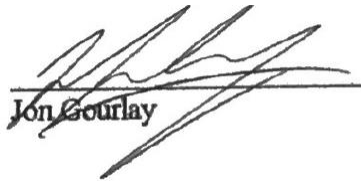
25 October 2021

*The Directors
SciDev Ltd*

Dear Directors

For the purposes of Section 328B(1) of the Corporations Act 2001, I, Jon Gourlay being a member of SciDev Ltd hereby nominate Ernst & Young as auditor of the Company at the Annual General Meeting to be held on 25 November 2021.

Yours sincerely


Jon Gourlay

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
- ☎ **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 9 am (AEDT) on 23 November 2021.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/sdvagm2021>
- 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:

- 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.
- 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 **9 am (AEDT) on Tuesday, 23 November 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/sdvagm2021>
- 📠 **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 **SciDev 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 Annual General Meeting of the Company to be held virtually **on Thursday, 25 November 2021 at 9.00am (AEDT)** 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 Resolutions 1,6 & 9 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions (except where I/we have indicated a different voting intention below) even though Resolutions 1,6 & 9 are connected directly or indirectly with the remuneration of a member of the key management personnel for the Company, which includes the Chair of the Meeting.

The Chair of the Meeting intends to vote all undirected proxies in favour of all Items of business (including Resolutions 1,6 & 9). 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	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To elect Mr Dan O'Toole as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To elect Mr Vaughan Busby as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Ratify an Issue of Shares – 5,100,000 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To Ratify an Issue of Shares – 513,000 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	To Ratify an Issue of 2,133,399 Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of ASX Listing Rule 7.1A 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Addition of Clause 43(A) to the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	To approve a proposed issue of shares to a Director – Mr Lewis Utting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Appointment of Ernst & Young as Auditors of the Company	<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