

ASX RELEASE

20 October 2022

Notice of the 2022 Annual General Meeting of Envirosuite

Envirosuite Limited (ASX: EVS) ('Envirosuite' or 'the Company') advises that its Annual General Meeting for 2022 will be held on Tuesday, 22 November 2022 at 11am AEDT (Meeting) at PKF Melbourne, Level 12, 440 Collins Street, Melbourne VIC.

Attached are copies of the following documents in relation to the Meeting:

- Notice of 2022 Annual General Meeting
- Proxy Form (a personalised proxy form will be sent to each shareholder)

Authorised for release by the Board of Envirosuite Limited.

For further information contact:

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ABOUT ENVIROSUITE

Envirosuite (ASX: EVS) is a global leader in environmental intelligence and is a trusted partner to the world's leading industry operators in aviation, mining & industrial, waste and water.

Envirosuite is a multi-year Deloitte Tech Fast 50 company and winner of Frost & Sullivan's 2021 Global Digital Twin Technology for Water Entrepreneurial Company of the Year Award.

Envirosuite combines leading-edge science and innovative technology with industry expertise to produce predictable and actionable insights, allowing customers to optimise their operations, maintain compliance and managing their environmental impact.

By harnessing the power of environmental intelligence, Envirosuite helps industries grow sustainably and communities to thrive.

www.envirosuite.com

ENVIROSUITE LIMITED
ACN 122 919 948

**NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY STATEMENT**

Date of Meeting:	Tuesday, 22 November 2022
Time of Meeting:	11.00am (AEDT)
Place of Meeting:	PKF Melbourne, Level 12, 440 Collins Street, Melbourne VIC

This Notice of Annual General Meeting should be read in its entirety. If you are in doubt as to how to vote at the meeting you should seek advice from your accountant, solicitor or other professional adviser before voting.

ENVIROSUITE LIMITED
ACN 122 919 948

NOTICE OF ANNUAL GENERAL MEETING

PART A – AGENDA

The 2022 Annual General Meeting ("**Meeting**") of Envirosuite Limited (the "**Company**") will be held at the office of PKF Melbourne, Level 12, 440 Collins Street, Melbourne VIC on Tuesday, 22 November 2022 at 11.00am (AEDT).

The Company's 2022 Annual Report can be accessed via the Company's website at:

<https://envirosuite.com/company/investors>

Terms used throughout this document are defined in Part D.

1. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, Directors' Report and Independent Audit Report for the Company for the financial year ended 30 June 2022.

2. QUESTIONS AND COMMENTS

2.1 Shareholders will be given a reasonable opportunity to:

- (a) ask questions about or comment on the management of the Company; and
- (b) ask the Auditor's representative questions relevant to the Auditor's audit of the Financial Report.

2.2 The Auditor's representative will also be given a reasonable opportunity to answer any written questions submitted to the Auditor prior to the Meeting in accordance with the Corporations Act.

3. RESOLUTION 1 - REMUNERATION REPORT ADOPTION

To consider and, if thought fit, pass, with or without amendment, the following resolution, in accordance with section 250R(2) of the Corporations Act, as an **ordinary resolution**:

"That the Remuneration Report for the year ended 30 June 2022 be adopted."

4. RESOLUTION 2 – RE-ELECTION OF MR. HUGH ROBERTSON AS DIRECTOR

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr. Hugh Robertson, who retires in accordance with the Company's constitution and being eligible offers himself for election, is re-elected as a director of the Company with effect from the end of the Meeting."

5. RESOLUTION 3 – ELECTION OF MR. JASON COOPER AS DIRECTOR

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr. Jason Cooper, who was appointed a director of the Company by the Directors on 1 March 2022 is elected as a director of the Company with effect from the end of the Meeting."

6. RESOLUTION 4 – ELECTION OF MR. STUART BLAND AS DIRECTOR

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr. Stuart Bland, who was appointed a director of the Company by the Directors on 1 March 2022, is elected as a director of the Company with effect from the end of the Meeting."

7. RESOLUTION 5 – APPROVAL OF OPTIONS TO MR. STUART BLAND (OR HIS NOMINEE) UNDER THE COMPANY'S EQUITY INCENTIVE PLAN

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That for the purpose of Listing Rule 10.14, Listing Rule 7.2 Exception 14 and for all other purposes, shareholders approve the issue of up to 2,000,000 options to subscribe for fully paid ordinary shares exercisable at \$0.40 and expiring on the date which is three years from the date of issue to Mr. Stuart Bland (or his nominee) (**Director Options**) and the issue of underlying Shares in respect of the Director Options in lieu of cash remuneration, under the terms and conditions described in the Explanatory Statement which accompanies and forms part of this Notice."*

8. RESOLUTION 6 – ISSUE OF SHARES IN LIEU OF CASH REMUNERATION TO MR. HUGH ROBERTSON

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.11, Listing Rule 7.2 Exception 14 and for all other purposes, shareholders approve the issue of Shares in the Company to Mr. Hugh Robertson (or his nominee), in lieu of cash remuneration, on the terms and conditions as described in the Explanatory Statement which accompanies and forms part of this Notice."

9. RESOLUTION 7 – AMENDMENT TO THE TERMS OF PERFORMANCE RIGHTS HELD BY MR. JASON COOPER

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, approval is given to amend the terms and conditions of the performance rights held by Mr. Jason Cooper as detailed in the Explanatory Memorandum accompanying this Notice of Meeting."

**BY ORDER OF THE BOARD
ENVIROSUITE LIMITED**



Adam Gallagher
Company Secretary
17 October 2022

PART B – EXPLANATORY STATEMENT

This Explanatory Statement forms part of the notice convening the Company's Annual General Meeting to be held on Tuesday, 22 November 2022.

The purpose of this Explanatory Statement is to assist Shareholders in understanding the background to and implications of the resolutions proposed at, and procedural matters concerning the Meeting.

Terms used in this Explanatory Statement are defined in Part D.

1. AGENDA ITEM 1 – CONSIDERATION OF REPORTS

- 1.1 The Financial Report, the Directors' Report and the Independent Audit Report for the financial year ended 30 June 2022 will be presented for consideration.
- 1.2 The abovementioned reports are contained in the Company's Annual Report and were released to the ASX on 23 August 2022. The Annual Report can be accessed via the Company's website at: <https://envirosuite.com/company/investors>
- 1.3 Shareholders are not required to vote on the reports however Shareholders will be given a reasonable opportunity to ask questions concerning the reports.

2. AGENDA ITEM 2 – QUESTIONS AND COMMENTS

- 2.1 Shareholders are encouraged to submit any questions and comments prior to the Meeting through the options set out in 2.4 below.
- 2.2 A representative of the Auditor will attend the Meeting. The Chairman will give Shareholders a reasonable opportunity to ask the Auditor's representative questions relevant to:
 - (a) the conduct of the audit;
 - (b) the preparation and content of the Auditor's report;
 - (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (d) the independence of the Auditor in relation to the conduct of the audit.
- 2.3 Shareholders that wish to submit a question to the Company's management or auditor, ahead of the Meeting, must provide the question to the Company no later than 5pm (AEDT) on Tuesday, 15 November 2022.
- 2.4 Submissions including questions should be marked "Attention: The Company Secretary, Envirosuite Limited", and directed to the Company's share registry service provider, Boardroom Limited, either online, by delivery or by post to one of the addresses designated in Part C of this Explanatory Statement. For Shareholders submitting a proxy form, questions may be posed together with the proxy form, provided it is received by 5pm (AEDT) on 20 November 2022.
- 2.5 Shareholders who wish to ask questions during the Meeting, will be given the opportunity to do so. The Chairman will invite questions and comments on each of the resolutions put to shareholders at the Meeting.

3. AGENDA ITEM 3 – RESOLUTION 1: REMUNERATION REPORT ADOPTION

Background

- 3.1 The Remuneration Report is contained in the Company's 2022 Annual Report commencing on page 45. The Remuneration Report's contents include:
- (a) an explanation of the Board's policy for remuneration of the Key Management Personnel; and
 - (b) details of remuneration paid to the Key Management Personnel.
- 3.2 Under section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to a vote of shareholders at the Company's Annual General Meeting.
- 3.3 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Requirement for Shareholder approval

- 3.4 The vote on Resolution 1 is advisory only and does not bind the Company or the Company's Directors.
- 3.5 If Resolution 1 is not passed, the Directors are not obliged to alter any of the arrangements specified in the Remuneration Report. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.
- 3.6 If, at the Meeting, more than 25% of Shareholders vote *against* the adoption of the Remuneration Report contained in the Company's 2022 Annual Report, the first part of the Board spill provisions contained in the Corporations Act ("two strikes rule") will be triggered ("25% No Vote").
- 3.7 While this will not impact the adoption of the Remuneration Report at the current year's Meeting, the implications of the 25% No Vote is that, if, at next year's annual general meeting, the Remuneration Report for that year again receives a 25% No Vote, the Company will be required to put a resolution to Shareholders to vote on whether to hold another general meeting within 90 days of that annual general meeting at which all of the Directors of the Company at that time (other than the Managing Director) must stand for re-election.
- 3.8 At the 2021 Annual General Meeting less than 25% of the votes cast were voted against adoption of the Remuneration Report included in the 2021 Annual Report.

Voting exclusion statement

- 3.9 Section 250R(4) of the Corporations Act provides that a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a person.
- 3.10 However, section 250R(5) of the Corporations Act provides that a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a person (each "**the Voter**") may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a person and either:
- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
 - (b) the Voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and

- (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3.11 In accordance with section 250R(8) of the Corporations Act, a vote cast in contravention of section 250R(4) of the Corporations Act will not be counted.

4. AGENDA ITEM 4 – RESOLUTION 2: RE-ELECTION OF MR. HUGH ROBERTSON AS DIRECTOR

Background

- 4.1 Mr. Hugh Robertson was first appointed by the Company's directors as a Director of the Company on 1 November 2018 and retires in accordance with the Company's Constitution. Mr. Robertson is eligible for re-election and offers himself for election as a director of the Company.
- 4.2 Mr. Robertson has over 35 years experience in the financial services sector and equity markets. Hugh is an experienced Company Director across a broad range of businesses with a concentration on small cap industrial stocks.
- 4.3 Mr. Robertson's more recent directorships include AMA Group Limited (ASX:AMA), Centrepont Alliance Limited (ASX:CAF), TasFoods Limited (ASX:TFL), Hub 24 Limited (ASX:HUB) and he is currently a non-executive Director of Maggie Beer Holdings Limited (ASX:MBH), Touch Ventures Limited (ASX:TVL) and Chair of Credit Clear Limited (ASX: CCR).
- 4.4 Mr. Robertson is considered an independent director on the basis that he is free of any position, interest or relationship that might materially influence his capacity to bring independent judgement to any issues coming before the Board and to act in the best interests of the Company as a whole, rather than in the interests of any individual shareholder or any other party.
- 4.5 Prior to appointing Mr. Robertson as a director, the Envirosuite Board conducted appropriate checks into Mr. Robertson's background and experience. No concerning information was revealed through such checks.
- 4.6 The board highly values Mr. Robertson's deep market and commercial knowledge and experience summarised above in the application of his efforts he makes to the Company.

Recommendation of Directors

- 4.7 For the reason given in paragraph 4.6 each Director (Mr. Robertson abstaining from making a recommendation) recommends that Shareholders vote in favour of Resolution 2.

5. AGENDA ITEM 5 – RESOLUTION 3: ELECTION OF MR. JASON COOPER AS DIRECTOR

Background

- 5.1 Mr. Jason Cooper was appointed by the Company's directors as a Director of the Company effective 1 March 2022 pursuant to rule 13.2 of the Company's constitution. Rule 13.2 allows the Company's directors to appoint a person as director to fill a vacancy or as an addition to the Board, on the basis that the Director will hold office until the next Annual General Meeting where the Director will be eligible for election.
- 5.2 Mr. Cooper joined Envirosuite in July 2020 as Chief Operating Officer, was appointed as Chief Executive Officer in March 2021 and appointed Managing Director effective from 1 March 2022. Since joining Envirosuite, Mr. Cooper has been instrumental in driving the strategy for the Company during the challenging backdrop of the COVID-19 pandemic and its impact on the aviation industry which is now abating. In this time, he finalised the integration of the major

acquisition, commercialised EVS Water nationally and internationally while driving growth across all product lines and regions.

- 5.3 Mr. Cooper is a highly regarded and well-respected industry leader with more than 20 years' experience in the technology sector. He has had broad experience working in senior executive roles in both multi-national and start-up environments. During his career he has held senior roles across sales, operations and general management in Silicon Valley, London and Melbourne. Mr. Cooper holds an executive MBA in Entrepreneurship and Innovation from HEC, France.
- 5.4 Prior to appointing Mr. Cooper as a director, the Envirosuite Board conducted appropriate checks into Mr. Cooper's background and experience. No concerning information was revealed through such checks.
- 5.5 The board highly values Mr. Cooper's experience and knowledge as summarised above as well as his leadership and contribution as a director further to his executive role.

Recommendation of Directors

- 5.6 For the reason given in paragraph 5.5, each Director (Mr. Cooper abstaining from making a recommendation) recommends that Shareholders vote in favour of Resolution 3.

6. AGENDA ITEM 6 – RESOLUTION 4: ELECTION OF MR. STUART BLAND AS DIRECTOR

Background

- 6.1 Mr. Stuart Bland was appointed by the Company's directors as a Director of the Company on 1 March 2022 pursuant to rule 13.2 of the Company's constitution. Rule 13.2 allows the Company's directors to appoint a person as director to fill a vacancy or as an addition to the Board, on the basis that the Director will hold office until the next Annual General Meeting where the Director will be eligible for election.
- 6.2 Mr. Bland has over 30 years broad commercial executive experience, primarily in global SaaS businesses undergoing high rates of growth. His industry experience includes technology (fintech, knowledge management), defence, sport, telecommunications, biotechnology and wine.
- 6.3 Mr. Bland's executive experience includes 14 years as Chief Financial Officer at Iress Ltd (ASX:IRE) and Chief Financial Officer roles at Melbourne IT Ltd and Panviva Pty Ltd. Mr. Bland is currently a member of the Advisory Board to Cablex Pty Ltd, as well as consulting to a number of other Boards. Mr. Bland has also served as a member of the Company's Remuneration and Nomination Committee from 1 July 2022.
- 6.4 Mr. Bland is considered an independent director on the basis that he is free of any position, interest or relationship that might materially influence his capacity to bring independent judgement to any issues coming before the Board and to act in the best interests of the Company as a whole, rather than in the interests of any individual shareholder or any other party.
- 6.5 Prior to appointing Mr. Bland as a director, the Board conducted appropriate checks into Mr. Bland's background and experience. No concerning information was revealed through such checks.
- 6.6 The board values Mr. Bland's complementary skillset and experience as summarised above that underpins his strong contribution to the Company.

Recommendation of Directors

- 6.7 For the reasons given in paragraphs 6.6, each Director (Mr. Bland abstaining from making a recommendation) recommends that Shareholders vote in favour of Resolution 4.

7. AGENDA ITEM 7 – RESOLUTION 5: APPROVAL OF OPTIONS TO MR. STUART BLAND (OR HIS NOMINEE) UNDER THE COMPANY'S EQUITY INCENTIVE PLAN

Background

- 7.1 Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the issue of 2,000,000 options to Mr. Stuart Bland (or his nominee), in lieu of cash remuneration, exercisable at \$0.40 and expiring on the date which is three years from the date of issue and under the Terms and Conditions set out in the Annexure A (**Director Options**).
- 7.2 Consistent with past appointments of other non-executive Directors, the Company intends to issue the Director Options to Mr. Bland as an equity component to his role as Director in lieu of cash remuneration.
- 7.3 Approval for the issue of the Director Options is sought in accordance with the provisions of Listing Rule 10.14. As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rule 7.1.
- 7.4 Further, the Company must also observe the requirements of Chapter 2E of the Corporations Act in order to grant the Director Options (discussed below).

Chapter 2E of the Corporations Act

- 7.5 Chapter 2E of the Corporations Act prohibits a public company from giving a Financial Benefit to a Related Party of a public company unless either:
- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
 - (b) prior Shareholder approval is obtained to the giving of the financial benefit.
- 7.6 A "Related Party" is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.
- 7.7 A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.
- 7.8 The proposed Resolution 5, if passed, will confer a Financial Benefit to Mr. Bland (who is a Related Party of the Company).
- 7.9 However, it is the view of the Directors that the issue of the Director Options to Mr. Bland falls within the exception set out in Section 211 of the Corporations Act, which provides that Shareholder approval is not required where a Financial Benefit is given to a Related Party as reasonable remuneration for the Related Party's role as an officer or employee of the company.
- 7.10 The Directors consider that the issue of the Director Options is reasonable remuneration for Mr. Bland's performance of his role as Director of the Company and, accordingly, the Company is not seeking Shareholder approval for Resolution 5 for the purposes of Chapter 2E of the Corporations Act.
- 7.11 **Listing Rule 10.14 and Listing Rule 7.2 Exception 14**

- 7.12 Listing Rule 10.14 provides that the Company must not issue equity securities to a Director, or an associate of a Director, without Shareholder approval.
- 7.13 Further, Listing Rule 7.2 Exception 14 provides that where an issue of securities is approved by Shareholders for the purposes of Listing Rule 10.14, then those securities will be excluded from the calculation of the Company's usage of its 15% Capacity.
- 7.14 Accordingly, the Company is seeking Shareholder approval under Resolution 5 to issue the Director Options in accordance with Listing Rule 10.14 and therefore the issue of the Director Options will also be covered by Listing Rule 7.2 Exception 14 (and Exception 9 in respect of the resulting Shares on exercise of the Director Options) so that the Director Options and any Shares issued upon exercise of the Director Options do not count towards the Company's 15% Capacity.

Effect of Shareholder approval

- 7.15 If Resolutions 5 is passed, the Company will be able to issue the Director Options and such issue will not utilise any of the Company's 15% Capacity (pursuant to Exception 14 under Listing Rule 7.2) nor will the resulting Shares issued upon exercise of those Director Options (pursuant to Exception 9 under Listing Rule 7.2).
- 7.16 **If Resolution 5 is not passed, then the Company will not issue the Director Options. The Company may offer additional cash remuneration to Mr. Bland in lieu of the Director Options, which will impact on the Company's available cash reserves.**

Requirements of Listing Rule 10.15

- 7.17 It is a requirement of Listing Rule 10.15, that a listed entity seeking Shareholder approval under Listing Rule 10.14 provides the Shareholders with the following information:

Listing Rule 10.15.1 – The name of the person

- 7.18 The name of the person is Mr. Bland (or his nominee).

Listing Rule 10.15.2 – Which category in rules 10.14.1 – 10.14.3 the person falls into and why

- 7.20 As a Director of the Company, Mr. Bland falls into category 10.14.1.

Listing Rule 10.15.3 – The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought.

- 7.21 The Company intends to issue 2,000,000 options to subscribe for fully paid ordinary shares in the Company under the Terms and Conditions set out in Annexure A.

Listing Rule 10.15.4 – If the person is a director and therefore a related party under rule 10.11.1 and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package.

- 7.22 As at the date of this Notice, Mr. Bland's remuneration of \$85,000 is comprised of \$80,000 per year (inclusive of statutory superannuation and net of any applicable GST) for his base non-executive director fee plus \$5,000 for being a member of the Nomination and Remuneration Committee.

Listing Rule 10.15.5 – The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities.

- 7.23 No securities have previously been issued to Mr. Bland.

Rule 10.15.6 – If the securities are not fully paid ordinary securities: a summary of the material terms of the securities; an explanation as to why that type of security is being used; and the value the entity attributes to that security and its basis.

Summary of material terms

- 7.24 The Terms and Conditions pursuant to which the Director Options will be issued is set out in Annexure A to this Explanatory Memorandum.

Reasons for issuing Director Options

- 7.25 The purpose of issuing the Director Options is to retain and incentivise Mr. Bland and to align his personal interests with those of shareholders. The Board considers that Mr. Bland's executive experience and efforts will be of significant benefit to the Company as it continues to grow.
- 7.26 The Board believes the grant of Director Options to Mr. Bland is reasonable in the circumstances for the reasons set out below:
- the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr. Bland; and
 - it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed.
 - The Director Options are intended to be a one-off issue and no further issues of options are planned for Mr. Bland.

Value of the Director Options

- 7.27 The value of the Director Options using a Black Scholes methodology is set out as follows:

Details	Input
Share price (12 October 2022)	\$0.115
Exercise price	\$0.40
Risk Free Rate (RBA 10 year Australian government bond rate as at 12 October 2022)	4.013%
Volatility (Annualised)	100%
Term	3 years
Value per Option	\$0.044

Based on the above calculation the value of the Director Options is \$88,000.

Listing Rule 10.15.7 – The date or dates on or by which the entity will issue the securities

- 7.28 The Director Options are expected to be issued in a single tranche immediately after the Meeting and, in any event, not later than one month after the date of the Meeting.

Listing Rule 10.15.8 – The price at which the entity will issue the securities to the person under the scheme.

- 7.29 The Director Options will be granted for nil cash consideration and, accordingly, no funds will be raised from the issue of the Director Options. However, the Director Options will be exercisable at \$0.40. If all of the Director Options are exercised, the Company will raise \$800,000.

Listing Rule 10.15.9 – A summary of the material terms of the scheme.

- 7.30 The Director Options will be issued under the Terms and Conditions which is attached at Annexure A and forms part of this Notice of Meeting.

Listing Rule 10.15.10 – A summary of the material terms of any loan that will be made to the person in relation to the acquisition

- 7.31 The Director Options will be issued for nil consideration. No loan will be made to Mr. Bland in relation to the acquisition of the Director Options.

Listing Rule 10.15.11 statement:

- 7.32 Details of any securities issued under the Terms and Conditions set out under Annexure A will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.
- 7.33 Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the issue of securities under the Terms and Conditions set out under Annexure A who are not named in this Notice will not participate until approval is obtained for those persons under Listing Rule 10.14.

Voting exclusion statement

- 7.34 The Company will disregard any votes on Resolution 5:
- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Director Options; or
 - (b) an associate of that person or those persons.
- 7.35 However, this does not apply to a vote if it is cast in favour of Resolution 5 by:
- (a) 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
 - (b) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with an express authority in the proxy form to vote undirected proxies as the Chairman sees fit even though Resolution 5 is connected with the remuneration of a member of the Key Management Personnel; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

Voting Intention of Chair

- 7.36 Shareholders should be aware that any undirected proxies given to the Chairman of the Meeting will be cast by the Chairman of the Meeting and counted in favour of the Resolution subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**). In exceptional

circumstances, the Chairman of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Directors' Recommendation

- 7.37 All of the Directors unanimously recommend (with Mr. Bland abstaining), for the reasons given in 7.25 and 7.26 above, that Shareholders vote in favour of Resolution 5.

8. AGENDA ITEM 8 – RESOLUTION 6: ISSUE OF SHARES IN LIEU OF CASH REMUNERATION TO MR. HUGH ROBERTSON

Background

- 8.1 The Board has resolved, subject to shareholder approval, and the Company's constitution provides, that non-executive Directors may elect to receive their fees in Shares rather than cash. The percentage mix of shares and cash is at the election of the Director. The Board believes that this approach offers flexibility for Directors and inter alia presents a mechanism to both align their interests with those of Shareholders and assists in preserving the Company's cash reserves.
- 8.2 Shareholder approval was received at the Company's 2021 Annual General Meeting to allow the fees for the directors to be paid in Shares.
- 8.3 Accordingly, Mr. Hugh Robertson a non-executive Director of the Company has elected that his fees for the period 1 December 2021 to 30 November 2022 be paid in Shares. Aside from Mr. Robertson each of the other non-executive Directors have elected to be receive their fees in cash.

Listing Rule 10.11

- 8.4 Mr. Robertson is a director of the Company and as such is a Related Party pursuant to Listing Rule 10.11.1.
- 8.5 Listing Rule 10.11 provides that the Company must not issue equity securities to a Director or an associate of a Director without shareholder approval. Further, Listing Rule 7.1 prohibits a listed entity from issuing in any 12 month period new shares, or securities convertible to shares, which are equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12 month period without the prior approval of Shareholders, unless the issue of equity securities is subject to an exception.

Listing Rules 7.2

- 8.6 Listing Rule 7.2 Exception 14 provides that where an issue of securities is approved by Shareholders for the purposes of Listing Rule 10.11, then it will be exempt from the Company's 15% placement capacity restriction.
- 8.7 If Resolution 6 is passed, the Company will be able to issue Shares to Mr. Robertson (or his nominee) without impacting the Company's 15% security placement limit under Listing Rule 7.1.
- 8.8 Subject to Shareholder approval for Resolution 6 being received, the Board has determined, and Mr. Robertson has agreed, that the Company will issues Shares in lieu of cash remuneration for the period 1 December 2021 to 30 November 2022 (**Relevant Period**).
- 8.9 It is intended that the Shares approved to be issued, will be issued by the Company in a single tranche on or by 30 November 2022 and in any event not more than 1 month after the date of Meeting.
- 8.10 Any GST component applicable to Mr. Robertson's invoiced fees for the Relevant Period will be paid in cash.

- 8.11 **If Resolution 6 is not passed by shareholders, then the Company will pay the amounts accrued to 30 November 2022 (refer [8.13] below) in cash (AUD).**
- 8.12 The Company proposes that a VWAP for the period 1 December 2021 to 30 September 2022 (10 months) be used to determine the quantum of shares to be issued in lieu of cash remuneration. The 10 month VWAP to 30 September 2022 is \$0.171 per Share.
- 8.13 Alternatively, the Company could estimate the VWAP for the 12-month period and provide a range of corresponding share issue amounts, however the Board has determined that given the recent volatility of the broader market, providing a fixed number of Shares for shareholders to consider utilising the VWAP that covers 83% (10 months out of 12 months) of the applicable period is fair and reasonable.
- 8.14 Mr. Robertson is not a member of a committee and is entitled to receive the base non-executive director fee of \$80,000 per annum plus GST as applicable.

The number of Shares to be issued and issue prices

- 8.15 The total number of Shares to be issued pursuant to Resolution 6 is 467,836 which is given by dividing \$80,000 being the amount of the total accrued fees owing to Mr. Robertson at 30 November 2022 by \$0.171 rounded down to the nearest whole number.
- 8.16 The fully paid ordinary class shares, proposed to be issued under Resolution 6, will be the same terms as all other issued ordinary class shares. No funds will be raised by the issue of any shares under Resolution 6 however the Company will preserve \$80,000 of its cash reserves that it would otherwise have paid to Mr. Robertson in fees.

Mr. Robertson's current Directors' interests in securities

- 8.17 Mr. Robertson currently has the following interests in the Company's securities:

Security	Direct	Indirect
Ordinary Shares	2,252,311	20,000,000

Corporations Act considerations

- 8.18 Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either:
- the giving of the financial benefit falls within one of the exceptions to the provisions; or
 - prior Shareholder approval is obtained to the giving of the financial benefit.
- 8.19 A 'related party' for the purposes of the Corporations Act is defined widely and includes a director/associated entities, of the public company. A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes a director/associated entities, of the public company receiving money or being issued shares.
- 8.20 It is the view of the Directors that the exceptions set out in Section 211 of the Corporations Act (reasonable remuneration) applies as the issues of shares (in lieu of fees/remuneration) for the already agreed terms of each Director's, remuneration.
- 8.21 Accordingly, the Directors are not seeking Shareholder approval under Section 208 of the Corporations Act for Resolution 6.

Voting exclusion statement

- 8.22 The Company will disregard any votes on Resolution 6:

- (a) cast in favour by or on behalf of Hugh Robertson and any other person who is to receive the Shares in lieu of Director fees and any other person who will obtain a material benefit as a result of the issue of Shares in lieu of Director fees (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- (b) cast as a proxy by members of the Key Management Personnel at the date of the meeting and their closely related parties.

However, this does not apply to a vote if it is cast in favour of Resolution 6 by:

- (a) 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
- (b) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with an express authority in the proxy form to vote undirected proxies as the Chairman sees fit even though Resolution 6 is connected with the remuneration of a member of the Key Management Personnel; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair

- 8.23 Shareholders should be aware that any undirected proxies given to the Chairman of the Meeting will be cast by the Chairman of the Meeting and counted in favour of the Resolution the subject of this Meeting, subject to compliance with the Corporations Act 2001 (Cth) (Corporations Act). In exceptional circumstances, the Chairman of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Directors' recommendation:

- 8.24 The Directors unanimously (with Mr. Robertson abstaining) recommend, for the reason given in 8.1, that shareholders vote in favour of Resolution 6.

9. AGENDA ITEM 9 – RESOLUTION 7: AMENDMENT TO THE TERMS OF PERFORMANCE RIGHTS HELD BY MR. JASON COOPER

Background

- 9.1 Mr. Jason Cooper is the Chief Executive Officer and Managing Director of the Company and as such is a Related Party pursuant to ASX LR 10.11.1.
- 9.2 Prior to his appointment as a director of the Company on 1 March 2022, Mr. Cooper and the Company entered into a new employment contract effective 1 July 2021 under which Mr. Cooper remains entitled to the following Performance Rights (Rights) as an Long-term incentive (LTI):
 - 1,000,000 fully paid ordinary shares of which 500,000 are due to vest on each of 28 February 2023 and 28 February 2024 respectively;

- 750,000 fully paid ordinary shares that vest in the event that the Company's share price as listed on the ASX reaches \$0.25 per share and remains at or above \$0.25 per share for a continuous period of 30 days thereafter;
- 750,000 fully paid ordinary shares that vest in the event that the Company's share price as listed on the ASX reaches \$0.40 per share and remains at or above \$0.40 per share for a continuous period of 30 days thereafter;
- 1,500,000 fully paid ordinary shares that vest in the event that the Company's share price as listed on the ASX reaches \$0.50 per share and remains at or above \$0.50 per share for a continuous period of 30 days thereafter;
- 2,000,000 fully paid ordinary shares if the Company's share price as listed on the ASX reaches \$0.75 per share and remains at or above \$0.75 per share for a continuous period of 30 days thereafter; and
- 2,000,000 fully paid ordinary shares if the Company's share price as listed on the ASX reaches \$1.00 per share and remains at or above \$1.00 per share for a continuous period of 30 days thereafter.

Proposed amendment to terms of Rights issued to Jason Cooper

- 9.3 In light of evolving market conditions since the Rights were first issued and a re-evaluation of the attainability of Mr Cooper's performance targets as well as giving consideration to their current retention and incentive value, the Company seeks shareholder approval to amend Mr Cooper's existing Rights.
- 9.4 The amendments as outlined below are proposed to adequately incentivise retention and performance without the need to issue additional Rights to Mr Cooper. These amended terms are also considered to be more consistent with current remuneration practices.
- 9.5 Resolution seeks to amend the terms of the existing Rights by replacing the share price-based vesting as set out in 9.1 with time-based vesting as follows:
- 2,000,000 fully paid ordinary shares that vest on 30 September 2023
 - 2,000,000 fully paid ordinary shares that vest on 30 September 2024
 - 2,000,000 fully paid ordinary shares that vest on 30 September 2025
 - 2,000,000 fully paid ordinary shares that vest on 30 September 2026
- 9.6 There is no change in the number of Rights held by Mr. Cooper, and aside from that set out in 9.4 there are no other amendments proposed to Mr. Coopers existing Rights.
- 9.7 A copy of the Performance Rights Plan is attached at Annexure B.
- 9.8 As is customary, and pursuant to the Performance Rights Plan, the Board has discretion to vest the performance rights on the occurrence of a change of control of the Company.
- 9.9 The Rights have already been granted, when the amendments will be effective following the passing of Resolution 7.
- 9.10 No consideration will be given and no funds will be raised in association with the amendments or any future conversion of the Rights.
- 9.11 Based on the closing the share price of \$0.115 on 12 October 2022, the current value of the Rights if fully converted to Shares is \$920,000. To receive the entire 8,000,000 Shares from the conversion of the Rights, Mr. Cooper would need to remain employed by the Company until 30 September 2026.

- 9.12 Mr. Cooper currently holds 1,000,000 Shares which are held directly.
- 9.13 Mr. Cooper's current total remuneration includes:
- (a) a base salary of \$363,000 per annum inclusive of superannuation
 - (b) a short-term cash incentive of up to 50% of his base salary where payment is dependent upon satisfaction of certain performance conditions.
 - (c) The long-term incentive (LTI) disclosed in 9.1
- 9.14 The effect of the proposed amendment is to replace Mr. Cooper's LTI set out in 9.1 with that set out in 9.4.
- 9.15 In the last twelve months the lowest trading closing price in Company's Shares was \$0.115 and the highest closing price was \$0.235.
- 9.16 The primary purpose of the amendment is to provide an adequate and appropriate retention and incentive component to Mr. Cooper's remuneration.

Requirement for Shareholder approval

- 9.17 The Company seeks Shareholder approval pursuant to Resolution 7 to amend the vesting conditions of the Rights as provided for above ("**Vesting Amendments**").
- 9.18 The ASX treats performance rights as options with an exercise price of nil. Accordingly, ASX Listing Rule 6.23 applies to the Rights.
- 9.19 ASX Listing Rule 6.23.3 provides that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise are prohibited. The Vesting Amendments do not have any such effect and so Resolution 7 is not prohibited by ASX Listing Rule 6.23.3.
- 9.20 ASX Listing Rule 6.23.4 provides that a change to the terms of existing options, which is not prohibited under ASX Listing Rule 6.23.3, can only be made if Shareholders approve the change. Accordingly, the Company considers the Vesting Amendments to require Shareholder approval.
- 9.21 If Resolution 7 is passed, the Company will be able to proceed with the proposed amendment to the terms of the Rights. If Resolution 7 is not passed, the Company will not be able to proceed with the proposed amendment to the terms of the Rights.

Voting exclusion statement

- 9.22 The Company will disregard any votes on Resolution 7:
- (a) cast in favour by or on behalf of Mr. Jason Cooper or any of his associates; or
 - (b) cast as a proxy by members of the Key Management Personnel at the date of the meeting and their closely related parties.

However, the Company need not disregard a vote if it is cast in favour of Resolution 7 by:

- (a) 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
- (b) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with an express authority in the proxy form to vote undirected proxies as the Chair sees fit even though Resolution 7 is connected with the remuneration of a member of the Key Management Personnel; or

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

Directors' recommendation:

- 9.23 The Directors unanimously (with Mr. Cooper abstaining) recommend, for the reasons given in 9.2 and 9.3, that shareholders vote in favour of Resolution 7.

PART C – VOTING NOTES

1. VOTING RIGHTS

The Board has determined that all of the shares of the Company will be taken, for the purposes of determining the rights of Shareholders to attend and vote at the Meeting, to be held by the persons who are registered in the Company's register of shareholders at 7pm (AEDT) on 20 November 2022 as the owners of those shares. Therefore, transfers registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Meeting.

2. HOW WILL VOTING BE CONDUCTED

- 2.1 The Chairman of the Meeting will call a poll on each of the resolutions provided in this Notice of Meeting.
- 2.2 Shareholders are encouraged to lodge a proxy by 11.00am (AEDT) 20 November 2022, even if they plan to attend the Meeting.

3. PROXIES

- 3.1 A Shareholder entitled to attend and vote at the Meeting may appoint one proxy if the Shareholder is only entitled to one vote at the Meeting.
- 3.2 A Shareholder who is entitled to attend and cast two or more votes, may appoint up to two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- 3.3 A Shareholder may appoint an individual person or a body corporate as the Shareholder's proxy. A proxy need not be a Shareholder.
- 3.4 A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body corporate may exercise as a proxy at the Meeting.
- 3.5 A Shareholder who appoints two proxies may state on the proxy form what proportion or number of the Shareholder's votes the proxy may exercise. If a Shareholder appoints two proxies and does not specify the number or proportion of votes each proxy may exercise, each of the proxies may exercise half of the Shareholder's votes. Fractions of votes are disregarded.
- 3.6 Shareholders that wish to indicate how their proxy should vote, should mark the appropriate boxes on the proxy form. If shareholders do not direct a proxy on how to vote on an item of business, or should any resolution other than those specified in this Notice of Meeting be proposed at the Meeting, the proxy may vote or abstain from voting on that resolution as they see fit (subject to any applicable voting exclusion).

- 3.7 Shareholders that instruct their proxy to abstain from voting on an item of business, are directed to not vote on a poll and the shares, subject of the proxy appointment, are not counted in calculating the required majority.
- 3.8 Where a Shareholder submits their proxy form with a direction on how to vote and the nominated proxy does not attend the Meeting or does not vote on the resolution in accordance with the Shareholder's directions, the Chairman will act in place of the nominated proxy and vote in accordance with the Shareholder's directions.
- 3.9 A proxy form is attached to this Notice of Meeting. If you wish to appoint a proxy or proxies you must complete the proxy form and deliver it to the Company's share registry service provider, Boardroom Limited, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy), by no later than 11.00am (AEDT) on 20 November 2022:

(a) online at:

<https://www.votingonline.com.au/evsagm2022>

(b) by delivery:

Until 28 October 2022

Boardroom Limited
Level 12, 225 George Street
Sydney, NSW 2000;

From 31 October 2022

Boardroom Limited
Level 8, 210 George Street
Sydney, NSW 2000; or

(c) by post:

Boardroom Limited
GPO Box 3993
Sydney NSW 2001

4. CORPORATE REPRESENTATIVE

A Shareholder which is a body corporate may appoint an individual as the Shareholder's representative to attend and vote at the Meeting. The representative must provide the formal notice of appointment to the Company's share registry service provider, Boardroom Limited, by no later than 11.00am (AEDT) on 20 November 2022, unless it has previously been provided to the Company.

5. OTHER INFORMATION

- 5.1 A reasonable opportunity will be given to shareholders present at the Meeting to ask questions about, or make comments on, the management of the Company as well as the each of the resolutions.
- 5.2 Shareholders can also submit written questions relating to the Company and the business of the Meeting in advance. Shareholders may also submit questions to the Company's Auditor on the content of the Auditor's report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2022. The Auditor is not obliged to provide written answers.

- 5.3 Shareholders can submit their questions in advance of the Meeting in the following ways:
- (a) if you are submitting a proxy form, you may send the question together with the proxy form; or
 - (b) by submitting a question to: investors@envirosuite.com with the text "Question for the AGM" in the subject line.
- 5.4 All questions must be received by 5pm (AEDT) on 20 November 2022.
- 5.5 The Chairman of the Meeting will endeavour to address the more commonly raised themes during the course of the meeting and any new material information will be released to the ASX prior to the Meeting. Individual responses will not be sent to shareholders.
- 5.6 Queries in relation to the lodgement of proxies or other matters concerning the Meeting may be directed to investors@envirosuite.com

PART D – INTERPRETATION

In this Notice of Meeting the following expressions have the following meanings:

"AEDT" means Australian Eastern Daylight Time.

"ASX" means the ASX Limited (ACN 008 624 691) or the securities exchange market operated by it as the context requires.

"Auditor" means the Company's auditor.

"Board" means the Directors of the Company from time to time acting as a board.

"Chairman" means the individual holding the role of Chairman of the Company.

"Closely Related Party" of a member of the Key Management Personnel of the Group has the meaning ascribed to it in the Corporations Act, and the expression includes, for example, certain Key Management Personnel's family members, dependents and companies they control.

"Company" means Envirosuite Limited ACN 122 919 948.

"Constitution" means the constitution of Envirosuite Limited ACN 122 919 948 adopted on 6 February 2008 and amended on 27 November 2021.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Directors" means the directors of the Company.

"Envirosuite" means Envirosuite Limited ACN 122 919 948.

"Group" means the Company and each of its subsidiaries comprising the consolidated entity referred to in the Company's 2022 Annual Report.

"Key Management Personnel" means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

"Listing Rule" refers to the listing rules of the ASX as amended from time to time.

"Meeting" means the annual general meeting of Shareholders convened for Tuesday, 22 November 2022 and any adjournment thereof.

"Notice" means this Notice of Annual General Meeting and includes Parts A to D inclusive.

"Related Party" has the meaning ascribed to it in Listing Rule 19.

"Shares" means fully paid ordinary shares in the capital of the Company.

"Shareholder" means a shareholder of the Company.

**ANNEXURE A
TO NOTICE OF ANNUAL GENERAL MEETING**

**ENVIROSUITE LIMITED
ACN 122 919 948**

TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED IN 2022 TO DIRECTORS

1 Definitions

In these Terms and Conditions:

Term	Definition
ASX	means ASX Limited ACN 008 624 691.
Board	means the board of directors of the Company.
Business Day	has that meaning as defined in the Listing Rules.
Buy-Back	means the purchase by the Company or Substituted Corporation of an option prior to its exercise.
Company	means EnviroSuite Limited ACN 122 919 948.
Control	has the meaning given in section 50AA Corporations Act.
Constitution	means the Constitution of the Company.
Corporations Act	means <i>Corporations Act 2001 (Cth)</i> and <i>Corporations Regulations 2001 (Cth)</i> .
Director	has the meaning given in section 9 Corporations Act.
Exercise Date	means the date on or after which the Option Holder may exercise an Option.
Exercise Period	means the period during which the Option Holder may exercise an Option.
Exercise Price	means the price at which each Share, the subject of an Option, may be exercised.
Expiry Date	means the date on or by which an Option Holder must exercise an Option.
Fair Value	means where the Company or Substituted Corporation is listed on ASX or any other recognised stock exchange, the quoted price of the Shares at the close of business on the previous day that the Shares were traded or if the company or Substituted Corporation is not listed on a ASX or any other stock exchange the value of the Shares as determined by the Board having regard to the last Annual Valuation.
Grant Date	means the date on which the Option Holder is granted an Option.
Group	means the Company and any Related Body Corporate.
Listing Rules	means the Official Listing Rules of ASX as varied from time to time and includes any waivers or rulings made by ASX.
Notice of Exercise	means a duly completed and executed notice of exercise of the Option by an Option Holder or, as

Term	Definition
	applicable, a Permitted Nominee, in such form approved by the Board from time to time.
Option	means an option granted by the Company to subscribe for and be allotted the number of Shares the subject of the option.
Option Holder	means a person who holds Options under the terms and conditions.
Permitted Nominee	<p>means a proprietary limited company which is nominated by an Option Holder to hold an Option or a Share which may be issued pursuant to the exercise of the Option, in place of the Option Holder, and which has first been approved by the Board to be the holder of such Option or Shares, provided however, that the Option Holder:</p> <p>(a) controls, either alone or jointly with their immediate family, the composition of the board, and exercises and continues to exercise all management powers, of the nominee company; or</p> <p>(b) holds either alone, or together with their immediate family, all shares in the nominee company but subject to the proviso that the Option Holder, either alone or jointly with members of their immediate family, is at all times able to cast sufficient votes to enable them to pass an ordinary or special resolution in all general meetings of the nominee company.</p>
Related Body Corporate	has the meaning given to it by the Corporations Act.
Relevant Requirements	<p>means those events that must be satisfied before exercise of an Option can occur and which may include any or all of the following:</p> <p>(a) achievement of vesting requirements; and</p> <p>(b) sale of the Company or any entity which may control the Company resulting in change of control either in the ability of the current controllers of the Company to pass ordinary resolutions in general meetings or in the ability of the current controllers to control the composition of the board of the Company.</p>
Security Interest	means a mortgage, charge, pledge, lien or other encumbrance of any nature.
Share	means a fully paid ordinary share in the Company.
Subsidiary	means a company which is a subsidiary of a body corporate for the purposes of the Corporations Act.
Substituted Corporation	means a body corporate which becomes a parent company of the Company following commencement of these terms and conditions and whose shares become the subject of the Options granted to the Option Holders.

2 Grant of options

The Company issues the Options to the Option Holder on the terms set out in the relevant Minute of Directors' Meeting.

3 Exercise of options

- (a) An Option entitles the holder of that Option to acquire the total number of Shares the subject of an Option:
 - (i) subject to the satisfaction of the Relevant Requirements;
 - (ii) provided any acquisition of Shares does not breach Corporations Act or the Listing Rules, if applicable;
 - (iii) during the Exercise Period; and
 - (iv) at the Exercise Price.
- (b) The holder of an Option may exercise their Option at any time during the Exercise Period.

4 Rights attaching to options

- (a) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the number of Options or the Exercise Price or both will be adjusted (as appropriate) to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. In all other respects the terms for the exercise of the Options remain unchanged.
- (b) Until Shares are issued pursuant to the exercise of Options, the holders of an Option shall not participate in dividends on Shares or, subject to clause 4(c), new issues of securities by the Company.
- (c) In the event of any pro rata bonus or cash issues of securities by the Company, the number of Shares over which an Option exists and the Exercise Price will be adjusted in the manner specified in Listing Rule 6.22 and in writing to the Eligible Employee at the time the Option is granted.
- (d) Options may be transferred only with the prior written consent of the Board.
- (e) The Company will not apply to ASX for official quotation of any of the Options.
- (f) Options will not entitle the Option Holder to participate in any new pro-rata issue of securities in the Company. However, an entitlement to participate will apply following the exercise of the Options.

5 Change of control

- (a) A Change of Control Event occurs where:
 - (i) the Company becomes a Subsidiary of another corporation;
 - (ii) there is a sale of the business of the Company other than to a company in the Group;
 - (iii) a company which is a Subsidiary ceases to be a Subsidiary of the Company; or
 - (iv) any other reorganisation of the Group occurs which results in an Option Holder ceasing to be a director or secretary of the Company.
- (b) Effect of a Change in Control

- (i) Where a Change of Control event has or in the opinion of the Board will occur the Board may determine the manner in which the Options will be dealt with, so that the Option Holder remains as at the date of the determination in a financial position in respect of the options which is as near as possible as to that which existed prior to the Change of Control Event occurring.
- (ii) In making their determination the Board may choose one of the following methods of dealing with the Options;
 - (A) allowing the Option Holders affected by the Change of Control to exercise either all or a proportion of their Options within such time as determined by the Board after which the Options will lapse;
 - (B) arranging for the new parent company of the Company (or new parent of the Subsidiary) to become a Substituted Corporation whereby it agrees to assume the obligations of the Company under these terms and conditions, to be bound by any determination made by the Board of the Company prior to it agreeing to become a Substituted Corporation, and to issue to the Option Holder Shares in the Substituted Corporation on exercise of the option (as set out in clause 5(b)(iii) (below) or alternatively options to acquire shares in the Substituted Corporation (as set out in clause 5(b)(iv) below);
 - (C) conducting a Buy-Back of the Options under these Rules;
 - (D) allowing the Option Holders affected by the Change of Control to transfer their Options.
- (iii) Where Shares in a Substituted Corporation are to be issued on exercise of Options following a Change of Control Event occurring the Board shall arrange for the Exercise Price of the Options to be suitably adjusted prior to exercise and / or an appropriate number of Shares in the Substituted Corporation to be transferred and issued on exercise of the Option, to reflect differences at that time in the Fair Values of the Shares in the Company and Substituted Corporation, any foreign exchange effects and the capital structures of the Company and Substituted Corporation.
- (iv) Where options in another corporation are to be substituted for Options following a Change of Control Event occurring the Board shall arrange for the number and terms of options substituted, the exercise price of those options and the number of Shares in the other corporation into which the new options are exercisable to as nearly as possible ensure the financial position of the Option holder whose options are substituted remains the same if they were able to exercise the substituted options at the date of substitution.

6 Buy back

- (a) The Board may cause the Company to Buy-Back Options held by an Option Holder for an amount agreed with the Option Holder at any time.
- (b) Where the company Buys-Back Options issued in accordance with these terms and conditions it shall:
 - (i) immediately notify the Option Holder whose options it has bought-back of the Buy-Back of the Options;
 - (ii) account to the Option Holder for the amount payable on the Buy-Back;
 - (iii) prepare all necessary transfer documents and arrange for an agent or attorney of the Participant to complete the transfer documents on their behalf;
 - (iv) pay all relevant taxes, duties or other imposts in respect of the transfer other than any taxes, duties or imposts which are for the account of the Option Holder; and
 - (v) cancel the Options which are bought back.

7 Issue of shares

(a) The Board will issue Shares to an Option Holder or their Permitted Nominee after each Option has been exercised in accordance with clause 3, once the relevant Exercise Price for each Share the subject of the Option has been paid to the Company, at the next succeeding Board meeting or within 15 Business Days after receiving Notice of Exercise, whichever first occurs.

(b) If the Company's Shares are officially quoted by ASX at the time any Shares are issued pursuant to the exercise of Options, the Company will apply to ASX for official quotation of such Shares issued pursuant to the exercise of Options within the time prescribed by the Listing Rules but, in any event, within 10 Business Days of the issue of those Shares.

(c) A Share issued pursuant to the exercise of any Option ranks equally with all existing Shares of that class from the date of allotment.

8 No interest in shares

An Option Holder will have no interest in Shares the subject of an Option unless and until those Options are exercised and Shares are allotted to that Option Holder as a result thereof.

9 Rights of participants

Nothing in these terms and conditions:

- (i) confers on any Option Holder the right to continue as an employee or office holder of the Company or any Related Body Corporate;
- (ii) affects any rights which the Company or any Related Body Corporate may have to remove the office holder from his or her office with the Company; or
- (iii) may be used to increase damages in any action brought against the Company or any Related Body Corporate in respect of any such removal.

10 General

The entitlements of the Option Holder are subject to the Constitution, the Listing Rules (if applicable) and the Corporations Act.

11 Security interests and dealings

(a) Option Holders may, with the prior written approval of the Board, grant Security Interests in or over, or otherwise assign, dispose or deal with any Options or any interest therein.

(b) For avoidance of doubt, clause 11(a) is subject to the Corporations Act, Listing Rules, the Company's policies regarding securities dealing and any escrow agreement applicable to the Options or Shares.

12 Interpretation

In these terms and conditions, except to the extent the context otherwise requires:

- (i) words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation;

- (ii) headings are for convenience only and do not affect the interpretation.



Envirosuite Performance Rights Plan

Envirosuite Performance Rights Plan

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Envirosuite Performance Rights Plan

Plan Rules

1 Purpose

The purposes of this Plan are to:

- (a) provide an incentive for Eligible Employees to drive continuing improvement in the Group's performance;
- (b) encourage the retention of Eligible Employees, and to assist in attracting new talent;
- (c) align the rewards and interests of Eligible Employees with the longer term growth and success of the Group; and
- (d) provide Eligible Employees with the opportunity to acquire an ownership interest in Envirosuite.

2 Definitions and Interpretation

2.1 Definitions

In this Plan, unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by it (as the context requires).

Board means all or some of the Directors acting as a board or a committee of the Directors, or any person(s) to whom the Directors of Envirosuite have delegated their powers and discretions under the Plan.

Certificate means a written confirmation of the number of Performance Rights that have been granted to the Participant.

Class Order means an order made by ASIC providing conditional relief from disclosure and licensing provisions of the Corporations Act for certain offers involving securities made to employees under an employee share scheme.

Corporations Act means the Corporations Act 2001 (Cth).

Eligible Employee means an Employee who is invited by the Board to participate in the Plan.

Employee means:

- (a) a person whom the Board determines to be in the full-time or part-time employment of a company in the Group or other eligible employment category or is a director of a company in the Group; or
- (b) a person whom the Board determines either is, or controls a company which is, engaged as a consultant to provide the person's services to a company in the Group.

Envirosuite means Envirosuite Limited ACN 122 919 948.

Event means:

- (c) a takeover bid is made to the holders of Shares;
- (d) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of the Shares;
- (e) pursuant to an application made to the court, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of Envirosuite or its amalgamation with any other companies;
- (f) Envirosuite passes a resolution for voluntary winding up;
- (g) an order is made for the compulsory winding up of Envirosuite; or
- (b) any other event which the Board reasonably considers should be regarded as an Event.

Group means Envirosuite and each body corporate that is a subsidiary of Envirosuite under Division 6 of Part 1.2 of the Corporations Act.

Invitation means an invitation made by the Envirosuite to apply for Performance Rights in accordance with the Plan.

Listing Rules means the official listing rules of the ASX as they apply to Envirosuite from time to time.

Participant means an Eligible Employee who holds a Performance Right or Share allocated under the Plan.

Performance Right means a right granted under or held subject to this Plan which, will result in (as determined by the Board in its sole and absolute discretion):

- (a) one Share for each Performance Right being granted to the Trust on behalf of the Participant; or
- (b) the Participant receiving a cash equivalent payment for each Performance Right in lieu of one Share,

on the terms set out under this Plan.

Plan means this Envirosuite Performance Rights Plan.

Restriction Period means, in respect of a Share provided to a Participant on exercise of a Performance Right under the Plan, the period (if any) commencing at the date of allocation of the Share to the Participant and ending on the earliest of:

- (a) the date set out in the Invitation; and
- (b) unless the Invitation specifies otherwise, the following dates:
 - (i) the date that the Participant is no longer employed by an entity in the Group, unless the Board determines otherwise in accordance with clause 4.2(c); and
 - (ii) the date the Board notifies the Participant that an Event has occurred.

Restricted Share has the meaning given in clause 4.1.

Security Interest means a mortgage, charge, pledge, lien or other third party encumbrance of any nature.

Share means a fully paid ordinary share in the capital of Envirosuite and includes, where the context requires, a Restricted Share.

Tax means any tax, levy, impost, charge or duty (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them.

Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Trust means the Envirosuite Equity Plans Trust.

Trust Deed means the trust deed that establishes the Trust, as amended from time to time.

Trustee means the trustee from time to time of the Trust.

2.2 Interpretation

In this Plan unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to this Plan or a clause means this Plan or the clause as amended from time to time in accordance with this Plan;
- (c) a reference to a rule, a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) a reference to a person includes a reference to the person's legal personal representatives, executors, administrators and successors, a firm or a body corporate;
- (e) the words "include", "including", "for example" or "such as" are not used as, nor should they be interpreted as words of limitations and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (f) a reference to a document also includes any variation, replacement or novation of it;
- (g) headings and labels used for definitions are for convenience only and do not affect interpretation;
- (h) a reference to a corporation includes its successors and permitted assigns;
- (i) a reference to a right or obligation of a party is a reference to a right or obligation of that party under this Plan; and
- (j) a reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Sydney, Australia even if the obligation is to be performed elsewhere.

3 Offer, Application and Grant of Performance Rights

3.1 Eligibility

- (a) The Board may, in its absolute discretion, and at intervals determined by the Board, invite Employees selected by the Board to participate in the Plan (**Invitation**).
- (b) The Board has no obligation to invite any Employee to participate in the Plan or to accept an application to participate from an Eligible Employee.
- (c) Where required by law or the Listing Rules, any Invitation to participate in the Plan may be subject to the approval of shareholders of Envirosuite.

3.2 Terms

- (a) Subject to the Listing Rules, Performance Rights will be granted on terms determined by the Board in its absolute discretion.
- (b) Without limiting clause (a), the Board may impose conditions on dealings in any Performance Rights for a prescribed time or any forfeiture conditions that apply to Performance Rights as it considers appropriate and these conditions must be notified in the Invitation if they are to have effect.

3.3 Participant agrees to be bound

- (a) The Board must set out in the Invitation the manner by which an Eligible Employee can participate in the Plan. That may include a requirement for an Eligible Employee to submit a participation form or otherwise opt-out from participation.
- (b) Once an Eligible Employee's participation in the Plan is confirmed by Envirosuite, Envirosuite will provide (or procure the provision of) a Certificate to the Participant.
- (c) By participating in the Plan, a Participant is deemed to have agreed to be bound by:
 - (i) the terms of the Invitation (if any);
 - (ii) the provisions of this Plan, as amended from time to time;
 - (iii) the constitution of Envirosuite, as amended from time to time; and
 - (iv) the Trust Deed, as amended from time to time.
- (d) All Invitations are personal to the Eligible Employee and are not transferable.

4 Restrictions on dealing in Shares

4.1 Application of this clause 4

This clause 4 only applies to a particular offer if the Board determines that a Share provided on exercise of a Performance Right will be held on Trust for that Participant for a Restriction Period (**Restricted Share**).

4.2 Restriction Period

For the purpose of the definition of Restriction Period, the Board:

- (a) must determine the date referred to at paragraph (a) of the definition (if applicable) and set out that date, or how that date is to be determined, in an Invitation;
- (b) must determine whether the provisions in paragraph (b) of that definition apply;
- (c) if the Board determines that the provisions in paragraph (b) of that definition apply, the Board may, for the purposes of paragraph (b)(i) of the definition, determine alternative arrangements on cessation of employment; and
- (d) if the Board determines that the provisions in paragraph (b) of that definition apply, the Board may, if any Event happens, in its absolute discretion notify the Participant in accordance with paragraph (b)(ii) of the definition.

4.3 Restricted Shares held on trust during the Restriction Period

- (a) A Restricted Share allocated to a Participant will be registered in the name of the Trustee and held on trust for that Participant by the Trustee for the duration of the Restriction Period in accordance with the terms of this Plan and the Trust Deed.
- (b) The Trustee must not assign, transfer, sell, encumber, create a Security Interest over or otherwise deal with a Restricted Share or any legal or beneficial interest in a Restricted Share during the Restriction Period except as provided for in:
 - (i) the Plan;
 - (ii) the Trust Deed; or
 - (iii) the terms of the relevant Restricted Share.

4.4 Dealing in Restricted Shares

- (a) A Participant must not assign, transfer, sell, encumber, create a Security Interest over or otherwise deal with a Restricted Share or any legal or beneficial interest in such a Restricted Share during the Restriction Period except as provided for in:
 - (i) the Plan;
 - (ii) the Trust Deed; or
 - (iii) the terms of the relevant Restricted Share.

- (b) A Participant may deal with a Restricted Share or any legal or beneficial interest in such a Restricted Share following the end of the Restriction Period.

5 ASIC Relief

- (a) Notwithstanding any other provisions of this Plan:
 - (i) Performance Rights may not be offered under the Plan where the Shares underlying those Performance Rights would result in Envirosuite exceeding the capital limit set out in ASIC Class Order 14/1000 (or equivalent instrument, including an individual instrument granted to Envirosuite by ASIC); and
 - (ii) every covenant or other provision set out in ASIC Class Order 14/1000 (or equivalent instrument, including an individual instrument granted to Envirosuite by ASIC) that is required to be included in this Plan, including for the ASIC class order or instrument to have full effect, is deemed to be contained in this Plan.
- (b) To the extent that any covenant or other provision deemed by this clause to be contained in this Plan is inconsistent with any other provision in this Plan, the deemed covenant or other provision prevails.

6 Overriding restrictions on offer, grant and exercise

Notwithstanding the Plan or the terms of any particular Performance Rights or Shares allocated to Participants under the Plan, no Performance Rights or Shares may be offered, granted or exercised if to do so:

- (a) would contravene the Corporations Act, the Listing Rules or any other applicable laws;
- (b) would contravene ASIC Class Order 14/1000 (or equivalent instrument including an individual instrument granted to Envirosuite by ASIC);
- (c) would contravene the local laws or customs of the Participant's country of residence; or
- (d) in the opinion of the Board would require actions which are onerous or impractical.

7 Administration of Plan

7.1 General

- (a) The Plan will be administered by the Board and the Trustee in accordance with the terms of this Plan and the Trust Deed. The Board may make further rules for the operation of the Plan which are consistent with this Plan.
- (b) Any power or discretion which is conferred on the Board by this Plan must be exercised by the Board in the interests or for the benefit of Envirosuite, and the Board is not, in exercising any such power or discretion, under any fiduciary or other obligation to any other person.

- (c) Any power or discretion which is conferred on the Board by this Plan may be delegated by the Board to such other officers and/or employees of Envirosuite as the Board thinks fit.
- (d) The decision of the Board as to the interpretation, effect or application of this Plan, the exercise by the Board of any power or discretion under this Plan or the giving of any consent or approval by the Board in connection with this Plan will be final and conclusive.
- (e) The Board may from time to time suspend the operation of this Plan and may at any time cancel this Plan. The suspension or cancellation of this Plan will not prejudice the existing rights of Participants.
- (f) The Trustee and Envirosuite may from time to time require a Participant to complete and return additional documents as may be required by law to be completed by the Participant or such other documents which the Trustee or Envirosuite considers should, for legal or taxation reasons, be completed by the Participant.

7.2 Board's power to waive conditions

Subject to the Listing Rules, the Board or their delegates may in relation to Performance Rights granted under the Plan, waive in whole or in part, on terms considered appropriate, any of the conditions attaching to the Performance Rights or other terms or conditions applicable to the Performance Rights.

7.3 Collection and transfer of personal data

A Participant authorises Envirosuite and members of the Group to:

- (a) collect, use, process and transfer personal data of the Participant, including the Tax File Number of the Participant, amongst themselves; and
- (b) transfer personal data to any third parties, including Boardroom Pty Limited or any other registry company engaged by Envirosuite,

for the purposes of implementation, administration and management of a Participant's participation in the Plan or assisting in the implementation, administration and management of the Plan more generally.

7.4 Quotation

Envirosuite will make application to the ASX for quotation of any Shares issued to Participants on exercise of Performance Rights under this Plan, if other Shares are quoted at that time, as soon as practicable after the Shares are issued.

8 Rights of Participants

This Plan:

- (a) does not confer on any Employee the right to receive any Performance Rights;
- (b) does not confer on any Employee the right to continue as an employee of Envirosuite or any other company in the Group;
- (c) does not affect any rights which Envirosuite or any other company in the Group or shareholders, as applicable, may have to terminate the

employment of any Employee or otherwise cease the engagement or term of office of any Employee;

- (d) may not be used to increase damages in any action brought against Envirosuite or any other company in the Group in respect of any such termination; and
- (e) does not confer on an Employee any expectation to become a Participant.

9 Amendment

- (a) Subject to clauses 9(b), 9(c) and 9(d), the Board may at any time amend all or any of the provisions of the Plan and the terms and conditions of the grant of Performance Rights and Shares, and may do so in respect of all Participants, an individual Participant or groups of Participants.
- (b) No amendment is to reduce the rights of any Participant in respect of Performance Rights or Shares granted under the Plan prior to the date of the amendment, other than an amendment introduced primarily:
 - (i) for the purpose of complying with, or conforming to, present or future State, Territory or Commonwealth legal requirements or legal requirements of an Employee's country of residence governing or regulating the maintenance or operation of the Plan or like plans;
 - (ii) to correct any manifest error or mistake; or
 - (iii) to enable the Trustee or any body corporate in the Group to comply with the Corporations Act or the Listing Rules or relevant instruments of relief granted by ASIC from time to time.
- (c) No amendment may be made except in accordance with, and in the manner stipulated (if any) by, the Listing Rules.
- (d) Subject to the above provisions of this clause 9, any amendment made pursuant to clause 9(a) may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made and, if so stated, amendments to this Plan, including the terms of Performance Rights and Shares, have the effect of automatically amending the terms of Performance Rights and Shares.

10 Termination

10.1 Right to terminate

Subject to clause 10.2, the Board may at any time terminate the Plan in whole or in part in respect of some or all Eligible Employees without any liability whatsoever on any company within the Group.

10.2 Participant's rights to be considered

No action may be taken under clause 10.1 that would prejudicially affect the existing rights of Participants.

11 Connection with other Plans

Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by Envirosuite unless the terms of that scheme provide otherwise.

12 Indemnity

12.1 Participants required to indemnify

If a company in the Group is required to pay an amount or account to an authority for Tax in relation to or as a result of a grant of a Performance Right made under this Plan, then:

- (a) the company may recover an amount in respect of the Tax from the Participant in such manner as the Board thinks fit; and
- (b) the Participant may be required as a condition of either or both the grant, transfer, vesting or exercise of the Performance Right to do any or all of the following:
 - (i) indemnify the company in respect of the Tax;
 - (ii) make a payment to the company of an amount in respect of the Tax; or
 - (iii) enter into an arrangement with the company to secure a payment of an amount in respect of the Tax to the company including, without limitation, by providing authority that a person may procure the sale on behalf of the Participant in connection with the Performance Right and authorising the payment of the relevant amount to the company.

12.2 Performance Rights conditional on complying with the indemnity

If a Participant fails to comply with an obligation arising under rule 12.1 in relation to a Performance Right then any interest of the Participant in the Performance Right or any Shares acquired by the Participant in connection with the vesting or exercise of the Performance Right will lapse.

13 Notices

13.1 Service of notices

- (a) Any notice to be given under the Plan will be deemed to have been duly given if:
 - (i) sent by electronic mail or delivered; or
 - (ii) sent by ordinary prepaid mail; or
 - (iii) sent by message to a Participant through a website or equivalent portal made available by (or on behalf of) Envirosuite to administer the Plan,

and will be deemed to have been served:

- (iv) if sent by electronic mail or delivered, at the time of delivery or sending;
- (v) if posted, three days after the date of posting, excluding Saturdays, Sundays and public holidays but, if the address of any Participant is outside Australia, then 7 days will be substituted for three days for any notice given to or by that Participant; and
- (vi) if sent by instruction through a website or equivalent portal, at the time of sending.

13.2 Delivery, transmission and postage of notices

Delivery, transmission and postage will be to:

- (a) the address of the Participant as indicated on the relevant participation form used in connection with the Plan;
- (b) the details for the Participant maintained on the website or equivalent portal; or
- (c) such other address as notified by the Participant.

14 Governing Law

The Plan is governed by and will be construed and take effect in accordance with the laws of New South Wales.

All disputes arising in connection with or under this Plan will be submitted to the exclusive jurisdiction of the courts of New South Wales.

15 Subdivision 83A-C of the Tax Act

An Invitation may specify that the Invitation to acquire Performance Rights will constitute a scheme to which Subdivision 83A-C of the Tax Act applies. The terms of the scheme will comprise the terms of the Invitation and this Plan and the Trust Deed to the extent that the terms of the Plan and the Trust Deed apply to the Invitation and the Performance Rights granted under the Invitation.

EXECUTED as an agreement

✉ **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 11:00am AEDT on Sunday 20 November 2022.**

🖨 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/evsagm2022>

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 **11:00am AEDT Sunday 20 November 2022**. 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/evsagm2022>

📠 **By Fax** + 61 2 9290 9655

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

👤 **In Person** **Until 28 October 2022**
Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

From 31 October 2022
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

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

☐

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Envirosuite 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 at **PKF Melbourne, Level 12, 440 Collins Street, Melbourne Vic 3000 at 11:00am AEDT on Tuesday 22 November 2022** 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 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 1 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr. Hugh Robertson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr. Jason Cooper as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Mr. Stuart Bland as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Options to Mr. Stuart Bland (or his Nominee) under the Company's Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of shares in lieu of cash remuneration to Mr. Hugh Robertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Amendment to the terms of the Performance Rights held by Mr. Jason Cooper	<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 / / 2022