

ASX: **CXO** Announcement

21 October 2022

Notice of 2022 AGM and Proxy Form

Letter to Shareholders

Australian lithium miner, Core Lithium Ltd (ASX:**CXO**, **Core** or **Company**) refers to the notice of annual general meeting (AGM) and accompanying explanatory memorandum released to ASX on 21 October 2022 (together, the Notice of Meeting) in respect of an AGM of the Company's shareholders (Shareholders) to be held on 24 November 2022 at 10:00am (ACDT).

In reliance on section 253RA of the *Corporations Act 2001* (Cth), the Company will not be posting hard copies of the Notice of Meeting to Shareholders unless the Shareholder has given the Company notice in writing electing to receive documents in hard copy only. The Notice of Meeting can be viewed or downloaded from the Company's website on its ASX announcements page at <https://corelithium.com.au/announcements> or at www.asx.com.au.

This announcement has been authorised for release to the ASX by the Company Secretary. For further information, please contact the Company Secretary by telephone on +61 (0)8 8317 1700 or by email at info@corelithium.com.au.

Yours sincerely

Core Lithium Ltd

Jarek Kopias

Company Secretary



CORE LITHIUM LTD

ACN 146 287 809

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

Thursday, 24 November 2022

Time of Meeting

10:00am ACDT (Adelaide time)

Place of Meeting

Offices of Grant Thornton Australia Limited
Level 3, 170 Frome Street
Adelaide, South Australia

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is hereby given that this Annual General Meeting of Shareholders of Core Lithium Ltd (“Company/Core”) will be held at the offices of Grant Thornton Australia Limited, Level 3, 170 Frome Street, Adelaide, South Australia on Thursday 24 November 2022 at 10:00am ACDT.

The business to be considered at the Annual General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which form part of this Notice of Meeting and contain information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those terms in the Glossary at the end of the Explanatory Notes.

GENERAL BUSINESS

2022 Financial Statements

To receive, consider and discuss the Company’s annual financial report including the Directors’ Declaration for the year ended 30 June 2022 and the accompanying Directors’ Report, Remuneration Report and Auditor’s Report.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a non-binding Resolution:

“That the Remuneration Report that forms part of the annual financial report of the Company for the year ended 30 June 2022 be adopted for the purpose of section 250R(2) of the Corporations Act.”

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Mr Heath Hellewell as a Director of the Company

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

“That Mr Heath Hellewell, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company, ASX Listing Rule 14.5 and for all other purposes, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company.”

SPECIAL BUSINESS – ORDINARY RESOLUTIONS

Resolution 3 – Ratification of 589,438 Performance Rights issued on 16 May 2022

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 589,438 Performance Rights on 16 May 2022 on the terms and to the parties set out in the Explanatory Notes.”

Resolution 4 – Ratification of 97,087,379 Placement Shares issued on or about 10 October 2022

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 97,087,379 Placement Shares on or about 10 October 2022 on the terms and to the parties set out in the Explanatory Notes.”

Resolution 5 – Adoption of Incentive Plan

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

“That for the purpose of ASX Listing Rule 7.2, exception 13(b) and for all other purposes, approval is given for the Company to adopt the Incentive Plan and for the issue of a maximum of 40,000,000 securities under the Incentive Plan, on the terms and conditions set out in the Explanatory Notes.”

SPECIAL BUSINESS – SPECIAL RESOLUTION

Resolution 6 – Change to Constitution

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution as detailed in the Explanatory Notes.”

Resolution 7 – Approval of proportional takeover provisions

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“That, for the purposes of clause 34 of the Company’s Constitution, section 136(2) of the Corporations Act and for all other purposes, the proportional takeover provisions set out in Appendix 2 to the Explanatory Notes that accompany this Notice of Meeting be renewed for a period of three years with effect immediately on the passing of this Resolution.”

VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS

The business of the Meeting affects your Shareholding and your vote is important.

Voting prohibition statement in relation to Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
 - i. does not specify the way the proxy is to vote on this Resolution; and
 - ii. expressly authorises the Chair of the Meeting to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting exclusion in relation to Resolution 3

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Employees or any of their Associates.

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

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

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusion in relation to Resolution 4

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of participants in the Placement or any of their Associates.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusions and voting restriction in relation to Resolution 5

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Gregory English, Mr Stephen Biggins, Mr Heath Hellewell and Mr Malcolm McComas, and any other person who is eligible to participate in the Incentive Plan, and any of their respective Associates.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o 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
 - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the member of the Key Management Personnel or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution or by a person who is the Chair of the Meeting at which this Resolution is voted on and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel.

Important information concerning proxy votes on Resolutions 1 and 5

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their Closely Related Parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chair of the Meeting as their proxy (including an appointment by default) are encouraged to direct the Chair of the Meeting as to how to vote on all Resolutions.

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chair of the Meeting to vote for, against or abstain from voting on Resolutions 1 and 5 by marking the box opposite the Resolution on the Proxy Form. You should direct the Chair of the Meeting how to vote on these Resolutions.

However, if the Chair of the Meeting is your proxy and you do not direct the Chair of the Meeting how to vote in respect of Resolutions 1 and 5 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chair of the Meeting to vote your proxy in favour of these Resolutions. This express authorisation acknowledges that the Chair of the Meeting may vote your proxy even if:

- (a) Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chair of the Meeting has an interest in the outcome of Resolutions 1 and 5 and that votes cast by the Chair of the Meeting for these Resolutions, other than as authorised by the proxy holder, would otherwise be disregarded because of that interest.

Voting, Attendance Entitlement and proxy

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should appoint the Chair of the Meeting as their proxy to attend and vote on the Member's behalf. Core encourages shareholders to **appoint the Chair of the Meeting as their proxy**.

Shareholders are encouraged to lodge their Proxy Forms online at <https://www.automicgroup.com.au/>.

In completing the attached Proxy Form, Members must be aware that where the Chair of the Meeting is appointed as their proxy, they will be directing the Chair of the Meeting to vote in accordance with the Chair of the Meeting's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chair of the Meeting as a proxy with a direction to cast the votes contrary to the Chair of the Meeting's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chair of the Meeting.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:00am ACDT on 22 November 2022):

On-line: <https://www.automicgroup.com.au/>.

By mail: Automic
GPO BOX 5193
SYDNEY NSW 2001

By hand: Level 5, 126 Phillip Street
SYDNEY NSW 2000

By e-mail: meetings@automicgroup.com.au

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative, including an individual, to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 6:30pm ACDT on 22 November 2022. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jarek Kopias

Company Secretary
Adelaide, 21 October 2022

ANNUAL GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the financial report, the Directors' report or the auditor's report. Shareholders will be given a reasonable opportunity at the Meeting to:

- a) ask questions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, Grant Thornton, questions relevant to:
 - 1) the conduct of the audit;
 - 2) the preparation and content of the Auditor's Report;
 - 3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm ACDT on Thursday 17 November 2022, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chair of the Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chair of the Meeting may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

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

GENERAL BUSINESS

Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2022 is set out in the Directors' Report within the 2022 Annual Report, which is available on the Company's website: <http://www.corelithium.com.au>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and members of the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Shareholders vote in favour of Resolution 1.

Resolution 2: Re-election of Mr Heath Hellewell as a Director of the Company

In accordance with clause 13.2 of the Constitution, there must be an election of Directors at each Annual General Meeting. A retiring Director is eligible for re-election.

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clauses 13.2 to 13.4 of the Constitution provide that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
 - a. a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/or
 - b. a Managing Directoreach of whom are exempt from retirement by rotation.

Accordingly, Mr Heath Hellewell is required to retire as a Director of the Company and being eligible, has offered himself for re-election. A resume of Mr Hellewell follows:

Mr Heath Hellewell, B.Sc (Hons) MAIG (Non-Executive Director)

Heath Hellewell is an exploration geologist with 30 years' experience in gold, base metals and diamond exploration predominantly in Australia and West Africa. Heath has previously held senior exploration positions with a number of successful mining and exploration groups including DeBeers Australia and Resolute Mining.

He joined Independence Group in 2000 prior to the company's IPO and was part of the team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana and Havana gold deposits. Heath was the co-founding Executive Director of Doray Minerals, following the discovery of the Andy Well gold deposits, Doray Minerals was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal and in 2014 Heath was the co-winner of the prestigious "Prospector of the Year" award, presented by the Association of Mining and Exploration Companies.

More recently Heath was responsible for acquiring the Karlawinda Gold Project through his private investment group and the formation of ASX-listed Capricorn Metals Limited.

The Board considers Mr Hellewell to be an independent Director.

Mr Hellewell has been a Director of the Company since 15 September 2014 and was last re-elected at the Company's 2020 annual general meeting.

Board Recommendation: The Board has reviewed Mr Hellewell's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Directors (other than Mr Hellewell who is not entitled to make, and does not make, a recommendation in relation to this Resolution) recommend that Shareholders vote in favour of Resolution 2.

Resolutions 3 and 4: Ratification of 589,438 Performance Rights issued on 16 May 2022 and Ratification of 97,087,379 Placement Shares issued on or about 10 October 2022

Performance Rights

On 16 May 2022, the Company issued 589,438 Performance Rights to Employees under the Company's Incentive Plan.

Placement Shares

On 3 October 2022 the Company announced the successful completion of fully underwritten Placement of 97,087,379 Placement Shares at A\$1.03 per share to raise A\$100 million (before costs). The Placement was well supported by new and existing domestic and global institutional investors. Funds raised from the Placement will be principally used for:

- Accelerated Resource definition, extensional and exploration drilling;
- Advancing development of the proposed BP33 underground mine by investment in early works, previously funded out of cash flows;
- Introducing a night shift to facilitate an accelerated commissioning of the Finniss concentrator;
- Enhancing Core's project management and corporate development capabilities; and
- Working capital during completion of construction and ramp-up.

The Placement Shares were issued in accordance with the Company's available placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1

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

The issue of the Performance Rights to Employees did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under ASX Listing Rule 7.1 as the Incentive Plan had not been approved by Shareholders at this time. Accordingly, the issue of the Performance Rights reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue.

ASX Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under ASX Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by ASX Listing Rule 7.1. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1 and thus the Company is seeking ratification of the issue of the Performance Rights to Employees, the subject of Resolution 3 and ratification of the Placement, the subject of Resolution 4. The Company confirms that the issue and allotment of the Performance Rights and Shares did not breach ASX Listing Rule 7.1 at the date of issue.

If Resolutions 3 and 4 are passed, the Performance Rights and Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

If Resolutions 3 and 4 are not passed, the relevant issues will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

ASX Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of ASX Listing Rule 7.4 and the following information is included in these Explanatory Notes for that purpose:

	Resolution 3	Resolution 4
Party¹	The Performance Rights were issued to Employees of the Company.	The Placement Shares were issued to various investors who did not require a disclosure document and who were identified and selected by the Company in consultation with the Company's corporate advisers for the Placement, Canaccord Genuity.
Number and Class of Securities issued	589,438 Performance Rights were issued under ASX Listing Rule 7.1.	97,087,379 fully paid ordinary shares were issued under ASX Listing Rule 7.1.
Date of issue	The Performance Rights were issued on 16 May 2022.	The Placement Shares were issued on 10 October 2022.
Consideration	The Performance Rights were issued as equity remuneration and the Company has not and will not receive any consideration for the issue of the Performance Rights.	The Shares were issued at a price \$1.03 per Share.
Terms	The Performance Rights were issued on the terms and conditions of the Incentive Plan set out in Appendix 1.	Shares rank equally with all other Shares on issue.
Purpose	The Performance Rights were issued as Employee remuneration. The Performance Rights vest and become exercisable if the various vesting conditions are satisfied by the respective due dates.	The funds raised from the Placement will be used for: Accelerated drilling programs; development of the proposed BP33 underground mine; accelerated commissioning of the Finnis concentrator; enhancing project management and corporate development capabilities and working capital.
Material terms of agreement	The Performance Rights were issued under the Incentive Plan as further detailed in Appendix 1.	The relevant placement agreement provided that the issue price of the Placement Shares was \$1.03 and included various conditions customary for a placement agreement of this sort.

¹ None of the parties are related parties of the Company.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolutions 3 and 4.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 3 and 4.

Resolution 5: Adoption of Incentive Plan

Background

The Company has established a remuneration plan called the Incentive Plan as part of the overall remuneration strategy of the Company. The Incentive Plan provides, among other things, for the grant of options and performance rights to subscribe for Shares to contractors, employees, directors and executives of the Company and its associated bodies corporate who are invited by the board to participate in the Incentive Plan. A copy of the Incentive Plan rules is available on the Company's website <https://corelithium.com.au/corporate-governance>.

The Incentive Plan is designed to provide the Company's contractors, employees, directors and executives with an incentive to maximise the return to Members over the long term and to assist in the attraction and retention of key contractors, employees, directors and executives.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued securities within a 12-month period.

However, under ASX Listing Rule 7.2 exception 13(b), an issue of Equity Securities by the Company under an employee incentive scheme will not be included in the calculation of the 15% if within 3 years before the date of issue, holders of Shares have approved

the issue of Equity Securities under the scheme as an exception to ASX Listing Rule 7.1. As a result, the Company seeks approval under ASX Listing Rule 7.2 exception 13(b) so that issues of options and performance rights under the Incentive Plan (and issues of the Shares issued on exercise of the options and performance rights) will not be included in the calculation of the 15% for the purposes of Listing Rule 7.1.

Directors, senior executives, employees and contractors of the Company and its associated bodies corporate are eligible under the Incentive Plan and any options and performance rights granted under the Incentive Plan will be at the discretion of the Directors. A summary of the terms of the Incentive Plan is included as Appendix 1 to this Notice.

The maximum number of Equity Securities proposed to be issued under the Incentive Plan in reliance on ASX Listing Rule 7.2 exception 13(b) over the 3 year period following this Meeting is 20,000,000 options 20,000,000 performance rights. Approval of this Resolution does not necessitate the issue of the proposed options or performance rights. The Board will determine the number of options and performance rights that will be issued in its sole and absolute discretion and this may be more or less than the options and performance rights under this Resolution. If the Board determines that more than 20,000,000 options or 20,000,000 performance rights will be issued in the upcoming 3 year period, then Core will be required to issue those options or performance rights under its 15% placement capacity under Listing Rule 7.1 or seek a fresh approval under ASX Listing Rule 7.2 exception 13(b).

Any options or performance rights issued to Directors under the Incentive Plan will require separate Shareholder approval under the ASX Listing Rules and are not covered by the Resolution.

The Incentive Plan has been in place since 1 March 2022 and has not previously been put forward for approval by Shareholders. There have been 589,438 performance rights previously issued under the Incentive Plan (in respect of which ratification is sought under Resolution 3).

If Resolution 5 is approved, then the Company will be able to issue options and performance rights pursuant to the Incentive Plan and the issues will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 5 is not passed, the relevant issues will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue.

Board Recommendation: As the Directors have an interest in the outcome of Resolution 5, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 5.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 5.

SPECIAL RESOLUTIONS

Resolution 6: Change to Constitution

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 is a Special Resolution which will enable the Company to modify its existing Constitution providing a periodic update to the current regulatory environment.

A copy of the modified Constitution with the proposed amendments marked-up (which the Directors recommend that all Shareholders review in full) can be accessed from the Company's website upon approval at <https://corelithium.com.au/corporate-governance>.

Copies can also be obtained by contacting the Company's Company Secretary, Mr Jarek Kopias, at info@corelithium.com.au. Similarly, a copy of the Constitution incorporating the proposed modifications will be on display at the Company's Registered Office and will be available at the Meeting.

The purpose of the proposed changes to the Constitution are limited to revised wording, following recent Corporations Act changes, related to conduct of virtual shareholder meetings. The proposed changes do not necessitate the holding of virtual meeting, but simply provide the required authority should such a meeting be required.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

Resolution 7: Approval of Proportional Takeover Provisions

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply the Company's constitution is modified by omitting the provisions.

Resolution 7 seeks Shareholder approval to the renewal of proportional takeover provisions set out in Appendix 2 of the Explanatory Notes as clause 34 in the Constitution. These proportional takeover provisions enabled the Company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by the shareholders in general meeting approving the offer. Under the Corporations Act, the proportional takeover provisions will cease to have effect at the end of a third year period after they were last renewed or adopted by the Company.

In order to give Shareholders the right to determine whether to include the proportional takeover provisions independently of the adoption of the renewal, approval is sought under Resolution 7 to the renewal of the proportional takeover provisions in the Constitution. If Resolution 7 is approved, these proportional takeover provisions will have effect until 24 November 2025, being 3 years from the approval of this Resolution.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

In order for Shareholders to make an informed decision as to whether to vote in favour of Resolution 7, the Corporations Act requires the Company to provide Shareholders with the following information:

What is a proportional takeover bid?

A proportional takeover bid is a takeover offer sent to all Shareholders, but only in respect of a specified portion of each Shareholder's shares. Accordingly, if a Shareholder accepts the offer in full, the Shareholder will dispose of a specific proportion of their shares in the Company and retain the balance of the shares.

Effect of provisions to be renewed

If the proportional takeover provisions are renewed in the Constitution and a proportional takeover bid is made to Shareholders of the Company, the Board will be required to convene a general meeting of Shareholders to vote on a resolution to approve the proportional takeover. The meeting must be held at least 14 days before the offer under the proportional takeover bid is due to close.

The resolution will be taken to have been passed if a majority of the votes at the meeting, excluding the Shares of the bidder and its associates, vote in favour of the resolution. The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, if no resolution is voted on before the end of the 14th day before the close of the offer, the resolution will be deemed to have been passed. Where the resolution approving the offer is passed or deemed to have been passed, transfers of shares resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act the ASX Settlement Rules (if applicable) and the Constitution.

If the resolution is not passed, then the offer will be deemed to be withdrawn and transfers that would have resulted from acceptance of the bid will not be registered. The proportional takeover provisions do not apply in relation to full takeover bids and only apply for 3 years after the date of adoption of the provisions. The provisions may be renewed, but only by Special Resolution.

Reasons for proposing the Resolution

Without the proportional takeover provisions, a proportional takeover bid for the Company may enable effective control of the Company to be obtained without shareholders having the opportunity to dispose of all their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their shares, whilst leaving themselves as part of a minority interest in the Company. If clause 34 is renewed in the Constitution, this will enable Shareholders to vote on whether or not a proportional takeover bid should be permitted to be proceed. The benefit of the proportional takeover provisions is that Shareholders are able to decide collectively whether the proportional offer is acceptable and may ensure that any proportional offer is appropriately priced.

Knowledge of present acquisition proposals

As the date of these Explanatory Notes, no Director is aware of proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

It is noted that the existing proportional takeover provisions in the existing Constitution were not invoked during the period during which those provisions have been in effect. The inclusion of the proportional takeover provisions will enable the Board to formally ascertain the views of shareholders in relation to a proportional takeover bid. Without such provisions, the Directors must rely upon

their perception of the interests and views of Shareholders. Apart from this, the Directors do not believe that the renewal of clause 34 in the Constitution would have any potential advantages or disadvantages for the Directors as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The Directors consider that the inclusion of proportional takeover provisions will advantage Shareholders as:

- (a) Shareholders will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a general meeting called to vote on the proportional takeover bid, and so will be able to prevent a proportional takeover bid proceeding if there is enough support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid;
- (b) the provisions may help Shareholders avoid being locked in as a minority Shareholder with one majority Shareholder;
- (c) increasing the bargaining power of Shareholders may ensure that any proportionate offer is adequately priced; and
- (d) knowing the view of Shareholders will assist each individual Shareholder in assessing the likely outcome of the bid and whether to accept or reject the bid.

The Directors consider that disadvantages to Shareholders of the inclusion of proportional takeover provisions are as follows:

- (a) it may deter the making of a proportional takeover bid, which in turn reduces the choices available to potential bidders and Shareholders;
- (b) the chance of a proportional takeover bid being successful may be reduced, which in turn may reduce the opportunities that Shareholders may have to sell some of their shares at a premium to a person seeking control of the Company and may reduce any takeovers speculation element in the Company's Share price;
- (c) they may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares; and
- (d) the requirement to convene a general meeting to consider a proportional takeover bid may create delay, additional costs for the Company and uncertainty.

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages, such that the renewal of clause 34 is in the interests of Shareholders.

Resolution 7 is a Special Resolution and must be passed by at least 75% of the votes cast by Members entitled to vote on the Resolution. If Resolution 7 is passed, the proportional takeover provisions set out in Appendix 2 will be renewed in the Constitution as clause 34, with effect from the date of the Meeting.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 7.

Glossary

In the Notice of General Meeting and Explanatory Notes:

ACDT means Australian Central Daylight Time.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of Core.

Chair of the Meeting means the chair of the Meeting.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

Constitution means the constitution of the Company.

Core or **Company** means Core Lithium Ltd (ABN 80 146 287 809).

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

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Employees means those employees of the Company participating in the Incentive Plan and issued 589,438 Performance Rights in total.

Equity Securities or **Securities** has the same meaning as in the Listing Rules.

Explanatory Notes means these explanatory notes.

Incentive Plan means the Company's cash and equity remuneration plan subject to approval under Resolution 3 at this Meeting with key terms detailed in Appendix 1.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

Listing Rules and **ASX Listing Rules** means the listing rules of ASX.

Meeting, AGM or Annual General Meeting means the annual general meeting of Shareholders to be held at the offices of Grant Thornton Australia Limited on Thursday 24 November 2022 at 10:00 am ACDT.

Member or **Shareholder** means each person registered as a holder of a Share.

Notice or **Notice of Meeting** means this notice of Annual General Meeting.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by Shareholders entitled to vote at a general meeting of Shareholders.

Performance Rights means performance rights issued pursuant to the Incentive Plan.

Placement means the share placement of 97,087,379 Shares at \$1.03 per Share to raise approximately \$100 million as announced on 30 September 2022.

Placement Shares means the Shares issued pursuant to the Placement

Proxy Form means the proxy form attached to this Notice of Meeting.

Resolution means a resolution referred to in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Special Resolution means a resolution passed by more than 75% of the votes cast by Shareholders entitled to vote at a general meeting of Shareholders.

Appendix 1

Key terms of the Incentive Plan

A summary of the terms of the Company's Incentive Plan (**Plan**) are set out below.

Eligible Participant	Eligible Participant means a person who is a full-time or part-time employee of the Company or any associated bodies corporate (Group Company), a director of any Group Company, a casual employee or contractor of a Group Company (but if ASIC Class Order 14/1000 (Class Order) is being relied on, only to the extent permitted by the Class Order), or prospective participant, who can only accept an offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to performance and Shareholder value creation; and (c) by providing an opportunity to Eligible Participants to share in any future growth in value of the Company.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
Eligibility	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for a short-term incentive or long-term incentive on such terms and conditions as the Board decides.
Short Term Incentive	Short-term incentive (STI) payments will be made as soon as practical after the end of the relevant calendar year. An Eligible Participant's STI potential is specified as the greater of a maximum percentage of their fixed remuneration set out in their employment contract (or subsequent amendment letter), or such other percentage of their fixed remuneration as determined by the Board. The award of a cash bonus or performance rights (or a combination of both) as an STI by the Board will be determined by the Board at its absolute discretion and subject to any necessary shareholder approval being obtained.
Long Term Incentive	Long-term incentives (LTI) will be awarded to incentivise high level performance and provide the Company with a potential long term retention benefit over a period of at least three years. An Eligible Participant's LTI potential is specified as the greater of a maximum percentage of their fixed remuneration set out in their employment contract (or subsequent amendment letter), or such other percentage of their fixed remuneration as determined by the Board. Whilst awarded annually, the LTIs may vest on any date throughout the relevant calendar year so that appropriate key performance indicators can be aligned with the Company's strategic plans, budgets, work programs or another measure. The grant of securities as a LTI will be determined by the Board at its absolute discretion and subject to the necessary shareholder approval being obtained.
Offer and Application	On receipt of an offer document, an Eligible Participant may accept an offer the subject of the offer document by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the offer document, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number of Securities, subject to the terms and conditions set out in the offer document, the Plan rules and any ancillary documentation required.

Terms of Convertible Securities	<p>Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board or by force of law. A participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the grant of Convertible Securities will be described in the offer document. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
Exercise of Convertible Securities	<p>To exercise a Convertible Security, the participant must deliver a signed notice of exercise at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the offer document or vesting notice.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Delivery of Shares on exercise of Convertible Securities	<p>As soon as practicable after the valid exercise of a Convertible Security by a participant, the Company will issue or cause to be transferred to that participant the number of Shares to which the participant is entitled under the Plan rules and issue a replacement certificate for any remaining unexercised Convertible Securities held by that participant.</p>
Lapsing of Convertible Securities	<p>A Convertible Security will lapse upon the earlier to occur of:</p> <ul style="list-style-type: none"> (a) an unauthorised dealing in, or hedging of, the Convertible Security occurring; (b) a vesting condition in relation to the Convertible Security is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the vesting condition and vest the Convertible Security; (c) in respect of an unvested Convertible Security only, a relevant person ceases to be an Eligible Participant, unless the Board: <ul style="list-style-type: none"> (i) exercises its discretion to vest the Convertible Security; or (ii) in its absolute discretion, resolves to allow the unvested Convertible Securities to remain unvested after the relevant person ceases to be an Eligible Participant; (d) in respect of a vested Convertible Security only: <ul style="list-style-type: none"> (i) a relevant person ceases to be an Eligible Participant and the Board, in its absolute discretion, resolves that the Convertible Security granted in respect of that relevant person must: <ul style="list-style-type: none"> (A) be exercised within one (1) month (or such later date as the Board determines) of the date the relevant person ceases to be an Eligible Participant and the Convertible Security is not exercised within that period; or; (B) be cancelled by the Company in consideration for a cash payment to the participant, and a cash payment is made in respect of the vested Convertible Security; or (ii) upon payment of a cash payment in respect of the vested Convertible Security; (e) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant; (f) in respect of an unvested Convertible Security, the Company undergoes a change of control or a winding up resolution or order is made, and the Convertible Security does not vest in accordance with the vesting condition exceptions; and (g) the expiry date of the Convertible Security.

Change of control	If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class. A participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on Plan Shares	<p>If the offer document provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Participation in new issues	Other than as set out above, there are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
Compliance with applicable law	No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law or the ASX Listing Rules.
Maximum number of Securities	Where the Company has relied or intends relying on the Class Order, the Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the previous 3 year period, will exceed 5% of the total number of issued Shares at the date of the offer document.
Amendment of Plan	<p>Subject to the following paragraph, the Corporations Act and the ASX Listing Rules, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an offer or the terms or conditions of any STI or LTI granted under the Plan.</p> <p>No adjustment or variation of the terms of a security will be made without the consent of the participant who holds the relevant security if such adjustment or variation would have a materially prejudicial effect upon the participant (in respect of his or her outstanding Securities), other than an adjustment or variation introduced primarily other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, to enable a member of the Group to comply with the Corporations Act, the Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body or to take into consideration possible adverse taxation implications in respect of the Plan.</p>

Plan duration

The Plan continues in operation until the Board decides to end it. The Board may terminate the Plan at any time by resolution. If the Plan is terminated for any reason, the rights or obligations of a participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a participant's STIs and LTIs shall survive termination of the Plan until fully satisfied and discharged.

Appendix 2

Proportional takeover provision contained in the Company's Constitution – to be renewed at this Meeting

34 PARTIAL TAKEOVER PLEBISCITES

34.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("bid class securities"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 34 referred to as a "prescribed resolution") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

34.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 34.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 34 before the 14th day before the last day of the bid period for the proportional off-market bid (the "resolution deadline").

34.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 34 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

34.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 34, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 34, deemed to have been passed in accordance with this clause 34.

34.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 34 before the resolution deadline, and is rejected, then:

- (a) despite Section 652A of the Corporations Act:
 - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and

- (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,

are deemed to be withdrawn at the end of the resolution deadline;

- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 34.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
 - (i) is entitled to rescind; and
 - (ii) must rescind as soon as practicable after the resolution deadline,

each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and

- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

34.6 Renewal

This clause 34 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 34.

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10:00am (ACDT) on Tuesday, 22 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

