

# NeuRizer Ltd

ACN 107 531 822

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## Notice of Annual General Meeting

And

## Explanatory Memorandum

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**Notice is hereby given** that the Annual General Meeting of NeuRizer Ltd (**Company**) will be held via an online meeting platform at <https://meetnow.global/MHKSFSQ>.

**Date of Meeting:** Friday 25 November 2022

**Time of Meeting:** 9.30 am (Adelaide time)

Shareholders are urged to vote by lodging the proxy form that has been separately sent to you.

The Meeting will be held virtually. **Shareholders who wish to attend and participate in the virtual Meeting can do so via the online meeting platform.** Further details of how to access the Meeting and participate are detailed in the Explanatory Memorandum.

### **Business:**

#### **Accounts**

To consider the financial report and the reports of the Directors and of the Auditors for the financial year ended 30 June 2022.

#### **Ordinary Business**

##### **Resolution 1– Adoption of the Remuneration Report for the year ended 30 June 2022**

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

*“That for the purpose of Section 250R(2) of the Corporations Act, the Company adopts the Remuneration Report for the financial year ended 30 June 2022 as set out in the Directors’ Report section of the 2022 Annual Report.”*

Note: Pursuant to section 250R(3) of the Corporations Act, the vote on the resolution to adopt the Remuneration Report is advisory only and does not bind the Directors or the Company.

##### **Resolution 2 – Re-election of Mr Jaehyung Yoo**

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

*“That, Mr Jaehyung Yoo, a director retiring in accordance with clause 7.1(g)(2) of the Company’s Constitution and Listing Rule 14.4 and having offered himself for re-election, is hereby re-elected as a Director of the Company with immediate effect.”*

Information regarding the candidate for re-election can be found in the Explanatory Memorandum that accompanies this Notice of Annual General Meeting.

### **Resolution 3 – Re-election of Mr Justyn Peters**

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

*“That, Mr Justyn Peters, a director retiring in accordance with clause 7.1(g)(1) of the Company’s Constitution and Listing Rule 14.4 and having offered himself for re-election, is hereby re-elected as a Director of the Company with immediate effect.”*

Information regarding the candidate for re-election can be found in the Explanatory Memorandum that accompanies this Notice of Annual General Meeting.

### **Resolution 4 – Re-election of Mr Murray Chatfield**

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

*“That, Mr Murray Chatfield, a director retiring in accordance with clause 7.1(g)(1) of the Company’s Constitution and Listing Rule 14.4 and having offered himself for re-election, is hereby re-elected as a Director of the Company with immediate effect.”*

Information regarding the candidate for re-election can be found in the Explanatory Memorandum that accompanies this Notice of Annual General Meeting.

### **Resolution 5 – Ratification of the grant of the Additional Investment Right to the Investor**

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 7.4 and for all other purposes, the grant to the Investor (or its nominee) of the right to be issued Shares with the value of \$4,248,000 in relation to the Additional Investment, on the terms and conditions set out in the Explanatory Memorandum is ratified.”*

### **Special Business**

#### **Resolution 6 – Approval of Additional 10% Placement Capacity**

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

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve for the Company to have the additional capacity to issue Equity Securities comprising up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.”*

### **Information for Members**

#### **1. Explanatory Memorandum**

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice. Members are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used both in this Notice and the Explanatory Memorandum.

#### **2. Voting Exclusion Statements**

##### **(a) Resolution 1**

In accordance with section 250R(4) of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity), and the Company will disregard any votes cast, on Resolution 1, by or on behalf of any of the following persons:

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

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the Chair of the Meeting is appointed as proxy and the proxy form does not specify the way in which the Chair is to vote and expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Please Note: In accordance with sections 250R(4) and 250R(5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder specifically authorises the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the meeting is your proxy (or becomes your proxy by default), by completing the proxy form, you expressly authorise the Chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the Chair. If you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form. Alternatively, Shareholders can nominate as their proxy for the purpose of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or a Closely Related Party. That person would be permitted to vote undirected proxies.

#### **(b) Resolutions 2-4**

There are no voting exclusions for Resolutions 2,3 and 4.

#### **(c) Resolution 5**

The Company will disregard any votes cast in favour of Resolutions 5 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved. However, the Company need not disregard a vote cast in favour if it is cast by or on behalf of:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote in that way; or
- (b) the person Chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair on the relevant proxy form to vote as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - (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.

#### **(d) Resolution 6**

The Company will disregard any votes cast in favour on Resolution 6 by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the relevant proxy form; or
- (b) the person Chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the relevant proxy form to vote as the proxy decides.

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
- (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.

### **3. “Snap-shot” Time**

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that for the purposes of voting at the Meeting, Shares will be taken to be held by those who hold them as at 6.30 pm (Adelaide time) on 23 November 2022.

### **4. Proxies**

All voting will be conducted by poll using proxy instructions received in advance of the Meeting and via the online polling during the Meeting. A Shareholder entitled to attend and vote at the Meeting may appoint a proxy. The person appointed as a proxy may be an individual or a body corporate and need not be a Shareholder. If a Shareholder is entitled to cast two or more votes, the Shareholder may appoint one or two proxies.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the Shareholder’s voting rights. If the proportion is not specified, each proxy may exercise half of the Shareholder’s voting rights. Fractional votes will be disregarded.

To record a valid vote, members will need to take either of the following steps:

- (a) Cast your vote online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and following the instructions and information provided on the proxy form sent to you separately; or
- (b) Complete and lodge the proxy form (and the power of attorney or other authority (if any) under which it is signed, or a certified copy of it) at the share registry of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne VIC 3001, or by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (c) For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions,

no later than 9:30 am (Adelaide time) on 23 November 2022 (being 48 hours before the commencement of the Meeting). Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out above.

### **5. Corporate Representative**

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the Meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder’s or proxy’s (as applicable) corporate representative. The authority must be sent to the Company and/or the Company’s Share Registry (detailed above) in advance of the Meeting.

**By order of the Board**



**Jordan Mehrtens**  
**Company Secretary**  
NeuRizer Ltd  
26 October 2022

## **Explanatory Memorandum**

This Memorandum has been prepared for the information of Shareholders of NeuRizer Ltd (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held via an online platform at <https://meetnow.global/MHKSFSQ> on **25 November 2022 at 9.30 am (Adelaide time)**.

### **1 Format of the virtual Meeting**

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#### **No attendance in person**

In the interests of public health and safety of our Shareholders, the Company is not allowing Shareholders to physically attend the Meeting. The Company intends to conduct a poll on the resolutions in the Notice of Annual General Meeting using the proxies filed prior to the Meeting and for Shareholders to be able to attend and vote at the Meeting via the online platform at <https://meetnow.global/MHKSFSQ>, where shareholders will be able to watch, listen and vote online. The virtual Meeting guide on how to attend the Meeting is available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

#### **Remote attendance via the online meeting platform**

Securityholders must use the Computershare Meeting Platform to vote in the Meeting.

**To vote in the Meeting, you can log in by entering the following URL** <https://meetnow.global/MHKSFSQ> on your computer, tablet or smartphone. Online registration will open 30 minutes before the Meeting.

To make the registration process quicker, **please have your SRN/HIN and registered postcode or country code ready**. Proxyholders will need to contact the call centre (see paragraph 2 below) before the Meeting to obtain their login details.

To vote in the Meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the Meeting is in progress.

#### **Technical difficulties**

Technical difficulties may arise during the course of the Meeting. The Chairman has discretion as to whether and how the Meeting should proceed in the event that technical difficulties arises. In exercising his discretion, the Chairman will have regard to the number of members impacted and the extent to which participation in the business of the Meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, members are encouraged to lodge a proxy by 9.30 am (Adelaide time) on 23 November 2022 even if they plan to attend online.

#### **Questions to be submitted in advance**

Shareholders are asked to submit questions that relate to the items of business in the Notice of Annual General Meeting in advance of the Meeting to the Company. Questions must be submitted by emailing [jordan.mehrtens@neurizer.com.au](mailto:jordan.mehrtens@neurizer.com.au) no later than 21 November 2022. The Chairman will attempt to respond to the questions during the Meeting.

## 2 Resolution 1- Adoption of the Remuneration Report

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In accordance with section 300A of the Corporations Act, the Remuneration Report is contained in the Directors' Report in the 2022 Annual Report which can be found at <https://neurizer.com.au/our-investors/asx-announcements/>. The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for Directors and Key Management Personnel.

Section 250R (2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company at the annual general meeting. Pursuant to section 250R(3), Shareholders should note that the vote on Resolution 1 is advisory only and will not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy.

The Chair intends to vote all available proxies in favour of Resolution 1.

If, at two consecutive annual general meetings of a listed company, at least 25% of votes cast on a resolution that the remuneration report be adopted are against adoption of the report, at the second of these annual general meetings, there must be put to the vote a resolution that another meeting (**Board spill meeting**) be held within 90 days at which the directors who approved the directors report except the managing director (including directors who are re-elected at the annual general meeting) will cease to hold office immediately prior to the end of the Board spill meeting. If the resolution to hold the Board spill meeting is passed, the Board spill meeting must be held within 90 days of the second annual general meeting.

The Company confirms that at the Company's 2021 Annual General Meeting more than 75% of votes were cast for the adoption of the remuneration report, and as such, the "two strikes" process described above will not apply at the Company's upcoming Annual General Meeting.

## 3 Resolution 2 – Re-election of Mr Jaehyung Yoo

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On 28 July 2022 the Board appointed Mr Jaehyung Yoo effective 6 August 2022, as a Director pursuant to clause 7.1(e) of the Company's constitution. That provision gives the Directors the power to appoint any person to fill a casual vacancy or as an addition to the Board.

A Director appointed under sub-clause 7.1(g)(2) is required to retire at the first annual general meeting following his or her appointment and is not taken into account in determining the number of Directors who must retire by rotation at the annual general meeting.

The Company provides the following information in relation to Mr Yoo.

Mr Yoo is Vice President of DL E&C Co. Ltd ("DL E&C"). He has a Bachelor of Science from Korea University and Masters of Business Administration with Sejong-Syracuse Global. Mr Yoo has over 20 years' experience in senior leadership roles within DL E&C, bringing extensive knowledge in the EPC business. Amongst Mr Yoo's significant experience he is the Head of CCUS, and has previously held the roles of Head of Sales for EPC cost estimation, Chief Executive of Sales and Marketing, and Managing Director of the Tehran Office all whilst at DL E&C.

Mr Yoo's construction experience in large projects and experience in one of the world's largest EPC companies will provide significant value to the Board.

The Directors (with Mr Yoo abstaining) recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote all undirected proxies in favour of Resolution 2.

## 4 Resolution 3 – Re-election of Mr Justyn Peters

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In accordance with clause 7.1(g)(1) of the Constitution, at every annual general meeting of the Company the following directors must retire from office: each director who has held office past the third annual general meeting or 3 years since the directors last election (or re-election), whichever is longer.

The Directors presently in office are Zheng Xiaojiang, Murray Chatfield, Justyn Peters, Zhe Wang, Phillip Staveley and Jaehyung Yoo. Mr Staveley and Mr Yoo are not taken into account in determining the number of Directors who must retire by rotation at the annual general meeting. Mr Peters and Mr Chatfield were both re-elected at the 2019 annual general meeting, and as such, Mr Peters and Mr Chatfield are the Directors who retire by rotation at the Annual General Meeting. Mr Peters has offered himself for re-election.

Mr Peters joined the Company as Non-Executive Director on 28 November 2014 and was appointed Executive Chairman on 27 May 2015.

Mr Peters is a qualified Lawyer and has many years' experience at the senior environmental management level with the South Australian Government, the Queensland Government and Federal Government. He also has extensive experience in the In Situ Gasification industry and in senior management positions in several ASX and private companies. He has had over a decade of experience with investing entities based offshore, and in particular in China, investing directly into Australian mining, energy and infrastructure projects and brings with him extensive deal structuring experience and long dated contacts. Mr Peters' experience includes working in the mining industry, for industry representative bodies and for various state and federal environment departments and authorities. Mr Peters continues to provide significant value to the Board and has been instrumental in obtaining the regulatory approvals with the South Australian Government, and in developing the relationship with Daelim, to the point where we now have an EPCC contract, investment in NRZ, an offtake agreement and a senior executive as one of the Company's Board members.

The Directors (with Mr Peters abstaining) recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote all undirected proxies in favour of Resolution 3.

## **5 Resolution 4 – Re-election of Mr Murray Chatfield**

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In accordance with clause 7.1(g)(1) of the Constitution, at every annual general meeting of the Company the following directors must retire from office: each director who has held office past the third annual general meeting or 3 years since the directors last election (or re-election), whichever is longer.

The Directors presently in office are Zheng Xiaojiang, Murray Chatfield, Justyn Peters, Zhe Wang, Phillip Staveley and Jaehyung Yoo. Mr Staveley and Mr Yoo are not taken into account in determining the number of Directors who must retire by rotation at the annual general meeting. Mr Peters and Mr Chatfield were both re-elected at the 2019 annual general meeting, and as such, Mr Peters and Mr Chatfield are the Directors who retire by rotation at the Annual General Meeting. Mr Chatfield has offered himself for re-election.

Mr Chatfield was appointed a non-executive director of the Company on 30 June 2016.

Mr Chatfield has extensive experience within the finance sector with nearly 30 years' experience in investment banking, hedge funds and corporate finance both in Australia and internationally. His experience within high growth organisations and knowledge of Financial Project Risk Minimisation continues to provide invaluable experience as the Company progresses the commercialisation of its NeuRizer Urea Project. Mr Chatfield's broad experience across complex aspects of the finance industry, and in particular his knowledge of derivative instruments complements and broaden the skills of the Board.

The Directors (with Mr Chatfield abstaining) recommend that Shareholders vote in favour of Resolution 4. The Chair intends to vote all undirected proxies in favour of Resolution 4.

## **6 Resolution 5 – Ratification of the grant of the Additional Investment Right to the Investor**

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### **(a) Agreement**

As set out in the announcement lodged with the ASX on 17 December 2021 (the "Announcement"), the Company has entered into a share subscription agreement (the "Agreement") with its existing shareholder Energy Exploration Capital Partners, LLC (the "Investor"), as described further below. References to Energy Exploration Capital Partners,

LLC or the Investor in this Notice include Energy Exploration Capital Partners, LLC and any designee or nominee of Energy Exploration Capital Partners, LLC. As of the date of this Notice, the Investor has completed the First Investment and the Second Investment (each as defined in the Announcement), and Shareholders subsequently ratified those investments at the general meeting of the Company held on 24 February 2022.

As set out in the Announcement, the Company and the Investor agreed that the Company may proceed with a placement of \$5,000,000 worth of Placement Shares (the "Additional Placement Amount"), with the consent of the Investor. As set out in the Appendix 3B dated 5 September 2022, the Company and the Investor, by mutual consent, increased the Additional Placement Amount to \$10,148,000, to raise proceeds equal to the same less a discount of approximately 15.25%, and the Investor subsequently made a payment in relation to \$4,248,000 of the Additional Placement Amount (the "Additional Investment").

The balance of the Additional Placement Amount may be placed to the Investor by the Company, in one or more instances, no later than 24 months from 9 September 2022, when/if the Investor notifies the Company that the Investor is proceeding with all or part of such balance (an "Optional Additional Investment" and collectively, the "Optional Additional Investments").

As used herein, the Additional Investment and the Optional Additional Investments may be referred to collectively as the "Investments" or individually as an "Investment".

A summary of the material terms of the Agreement applicable to the Investments is set out below:

(i) Investments

The Investor made an investment of \$3,600,000 (being the Additional Investment) on 9 September 2022 (the "Additional Closing"). As consideration for the Additional Investment, at the Additional Closing, the Company granted the Investor the right (the "Additional Investment Right") to be issued Shares with the value of \$4,248,000 on the terms and conditions set out in the Agreement.

In addition, the Investor may make one or more further investments of up to \$5,000,000 in the aggregate (being the Optional Additional Investments), no later than 24 months from 9 September 2022, when/if the Investor notifies the Company that the Investor is proceeding with an Optional Additional Investment (the occurrence of an Optional Additional Investment being, an "Optional Additional Closing"). As consideration for an Optional Additional Investment, the Company has agreed to grant the Investor the right (an "Optional Additional Investment Right" and, collectively, the "Optional Additional Investment Rights") to be issued Shares with a corresponding value (including a corresponding premium) of up to \$5,900,000 in the aggregate, on the terms and conditions set out in the Agreement.

As used herein, the Additional Investment Right and the Optional Additional Investment Rights may be referred to collectively as the "Investment Rights" or individually as an "Investment Right", and the Additional Closing and the Optional Additional Closings may be referred to collectively as the "Closings" or individually as a "Closing".

The Additional Investment Right constitutes an "Equity Security" under the Listing Rules (as it constitutes the right to unissued Shares) and a "Convertible Security" under the Listing Rules (as it is convertible to Shares in accordance with the terms of the Agreement). An Optional Additional Investment Right, upon grant at an Optional Additional Closing and payment of the related Optional Additional Investment, will constitute an "Equity Security" under the Listing Rules (as it will constitute the right to unissued Shares) and a "Convertible Security" under the Listing Rules (as it will be convertible to Shares in accordance with the terms of the Agreement).



The Additional Investment Right was granted, and the agreement to grant to Optional Additional Investment Rights was made, pursuant to the Company's placement capacity under Listing Rule 7.1. Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the grant of the Additional Investment Right to the Investor. At this time, the Company is not seeking Shareholder ratification of the agreement to grant the Optional Additional Investments to the Investor.

Generally speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period. The grant of the Additional Investment Right does not fit within any of the exceptions to Listing Rule 7.1 and as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the grant.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do so, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the grant of the Additional Investment Right.

The funding contemplated by each Investment is subject to conditions precedent customary for investment agreements of the nature of the Agreement (including the obtaining of all required consents and approvals, the existence of no event of default or potential event of default under the Agreement, and the Company not incurring certain indebtedness (other than project indebtedness to finance all or substantially all of the NeuRizer Urea Project and other types of indebtedness)).

(ii) Settlement of Shares

- a. The Investor may elect, from time to time, at any time, one or multiple times, in its sole discretion, to exercise its right to be issued Shares in relation to any part, or all, of any Investment Right that is outstanding by notice to the Company (each, a "Settlement Notice") any time before twenty-four months after the Closing of that Investment Right (an "End Date").
- b. If an Investment Right is outstanding on its End Date, in whole or in part, the Investor will be required to deliver a Settlement Notice to the Company in relation to the outstanding balance of the Investment Right on the first ASX trading day following the End Date.
- c. The End Date for the Additional Investment Right is 9 September 2024.
- d. Following receipt of a Settlement Notice, the Company must effect the Settlement by issuing to the Investor the relevant number of Shares.
- e. The number of Shares to be issued to the Investor in relation to each Investment Right (the **Placement Shares**) is determined by dividing the amount of the Investment Right (or part thereof) specified by the Investor in a Settlement Notice by the price per share (**Purchase Price**), being the amount that is equal to:
  1. 90%; multiplied by

2. the average of five daily VWAPs per Share (as selected by the Investor in its sole discretion) during the 20 consecutive trading days immediately prior to the relevant Settlement Notice, rounded down to four decimal places.

- f. If the Investor delivers a Settlement Notice to the Company specifying a Purchase Price that is less than \$0.08 per Share (the **Floor Price**) the Company may elect to make a cash payment in respect of all (and not some only) of the amount of the Investment Right specified in that Settlement Notice (in lieu of issuing Placement Shares in respect of that amount). If the Company makes this election, the Investor may elect to require the Company to issue the relevant Placement Shares at the Floor Price.
- g. After the Investor has delivered a Settlement Notice to the Company, the Company may elect to make a cash payment to the Investor based on the prevailing Share price.

(iii) Fees

No additional fees are payable by the Company to the Investor in relation to the Investments.

(iv) Events of Default

The Agreement contains customary events of default, which include, but are not limited to:

- a. a material breach of the Agreement by the Company;
- b. the Shares being suspended from trading on ASX for more than five trading days in a rolling twelve-month period or as agreed to by the investor; and
- c. the occurrence of a material adverse event in respect of the Company.

(v) Termination following an Event of Default

On termination following an event of default, the Investor:

- a. Is not required to make any further funding available under the Agreement; and
- b. to the extent that the Company has not yet issued Shares in relation to any part of the Investment Rights, the Investor has the right to require the Company to repay the amount of such Investment Rights that are outstanding with a default interest rate to apply.

**(b) Use of funds**

In accordance with the Agreement, the Company must use the funds received from the Investor for general corporate and working capital purposes that are reasonable in light of the nature of the Company's business at the time of use.

**(c) Dilution**

The Company's Shares closed at a price of \$0.13 on 29 September 2022. Set out below is a worked example of the number of Placement Shares that may be issued to the Investor in relation to the Additional Investment Right and the Optional Additional Investment assuming a range of Purchase Prices and that the Investor elects to exercise in full the Additional Investment Right (being a right to be issued Shares with the value of \$4,248,000) and the Optional Additional Investment Right (being a right to be issued Shares with the value of \$5,900,000, assuming that the maximum Optional Additional Investment is made by the Investor at an Optional Additional Closing).

Assumed Purchase Price	Maximum Number of Shares for the Additional Investment Right	Maximum Number of Shares for the Optional Additional Investment
\$0.11	38,618,181 Shares	53,636,363 Shares

\$0.13	32,676,923 Shares	45,384,615 Shares
\$0.15	28,320,000 Shares	39,333,333 Shares

The Company notes that the figures set forth in the table above are illustrative only and the actual number of Placement Shares issued on exercise of the Additional Investment Right and the Optional Additional Investment Right (if the Optional Additional Investment is made in full) will vary depending on the actual Purchase Price used in relation to such issues. Any Placement Shares issued to the Investor in respect of the Additional Investment Right or the Optional Additional Investment Right will fall within Listing Rule 7.2 exception 9 and/or 16 and will therefore be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

The table above excludes Placement Share issuances in relation to the Second Investment. As of the date of this Notice, the outstanding balances of the First Investment and Second Investment are nil and \$4,251,000, respectively. The terms of the Second Investment are set out in the Announcement and are substantially similar to the terms of the Additional Investment and the Optional Additional Investment.

**(d) Information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Additional Investment Right will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of grant of the Additional Investment Right.

If Resolution 5 is not passed, the Additional Investment Right will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of grant of the Additional Investment Right.

**(e) Information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (i) the Additional Investment Right has been granted to the Investor, who is not a related party of the Company;
- (ii) the Additional Investment Right was granted on 9 September 2022, on the terms summarised in Section 6(a);
- (iii) the Investor must exercise the Additional Investment Right (at one or more times, from time to time) by the End Date for the Additional Investment Right, as set out in Section 6(a), by providing the Company with a Settlement Notice. Placement Shares must be issued on the date set out in the Settlement Notice, which date must be at least two trading days after the date of receipt of the Settlement Notice (unless the Company is permitted to elect and so elects, under and in accordance with the Agreement, to pay the Investor an amount calculated in accordance with the Agreement in lieu of issuing Placement Shares). As noted in Section 6(a), the Investor must exercise the Additional Investment Right in its entirety on or before the first ASX trading day following the applicable End Date. This is subject to the terms and conditions in Section 6(a);
- (iv) following the exercise of the Additional Investment Right, the Company must issue to the Investor Placement Shares with the value of \$4,248,000 (in the aggregate together with all prior exercises in relation to the Additional Investment Right) calculated in accordance with the formula set out in Section 6(a). The following table shows the number of Placement Shares which would be issued

based on the assumed Purchase Prices set forth below, assuming Placement Shares are issued in relation to the Additional Investment Right in its entirety.

Assumed Purchase Price	Number of Placement Shares issued on exercise of the Additional Investment Right in its entirety
\$0.11	38,618,181 Shares
\$0.13	32,676,923 Shares
\$0.15	28,320,000 Shares

The Company notes that the figures set forth in the table above are illustrative only and the actual number of Placement Shares issued on exercise of the Additional Investment Right will vary depending on the actual Purchase Price used in relation to such issues. Any Placement Shares issued to the Investor in respect of the Additional Investment Right will fall within Listing Rule 7.2 exception 9 and/or 16 and will therefore be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1;

- (v) the Additional Investment Right was granted in consideration of the Additional Investment, being the \$3,600,000 payment by the Investor in accordance with the terms described in Section 6(a). The Company has not and will not receive any other consideration for the Additional Investment Right;
- (vi) the purpose of the grant of the Additional Investment Right is to raise \$3,600,000 which the Company must use for general corporate and working capital purposes that are reasonable in light of the nature of the Company's business at the time of use.
- (vii) the grant of the Additional Investment Right is provided for under the Agreement. A summary of the material terms of the Agreement is set out in Section 6(a); and
- (viii) a voting exclusion statement is included in the Notice.

The Directors recommend that Shareholders vote in favour of Resolution 5. The Chair intends to vote all undirected proxies in favour of Resolution 5.

#### **Resolution 6 – Approval of Additional 10% Placement Capacity**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholder approval of the issue is obtained by special resolution, in accordance with the terms set out below (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its total issued capital.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company's market capitalisation as at 29 September 2022 was \$136.75m (1,051,966,174 issued Shares at \$0.13 (the closing price per Share on that date)). Further, the Company is not included in the S&P/ASX 300 Index and is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A. The Company will need to remain compliant with the requirements of ASX Listing Rule 7.1A in order for the Company to utilise the additional capacity under the 10% Placement Capacity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. As a special resolution, Resolution 11 requires approval of 75% of the

votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). The exact number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see below for further information). It is the Company's intention that funds received under the 10% Placement Capacity will be used for general corporate and working capital purposes.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval. If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### Description of Listing Rule 7.1A

##### *a) Class of Equity Securities*

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has on issue two classes of quoted Equity Securities being quoted Shares and quoted options. As such, as at the date of the Notice, the classes of Equity Securities that the Company may issue under ASX Listing Rule 7.1A are quoted Shares or quoted options.

##### *b) Formula for calculating 10% Placement Capacity*

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

#### **(A x D) – E**

**A** is the number of Shares on issue 12 months before the date of issue or the date of agreement to issue:

- (1) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- (2) plus the number of Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where
  - a. The convertible securities were issued or agreed to be issued before the commencement of the previous 12 month period; or
  - b. The issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4
- (3) Plus the number of Shares issued in the previous 12 months under an agreement to issue securities within rule 7.2 exception 16, where:
  - a. The agreement was entered into before the commencement of the previous 12 month period; or
  - b. The agreement or issue was approved, or taken under the Listing Rule to have been approved, under rule 7.1 or rule 7.4;
- (4) plus the number of partly paid Shares that became fully paid in the 12 months;
- (5) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 or ASX Listing Rule 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;
- (6) less the number of fully paid Shares cancelled in the 12 months.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or date of agreement to issue that are not subsequently approved by Shareholders under ASX Listing Rule 7.4.

#### Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

If all the resolutions are approved, following the annual general meeting the Company's calculation of "A" will be 1,051,966,174 Shares and the Company will have the capacity to issue:

- (1) 157,794,926 Equity Securities under Listing Rule 7.1; and
- (2) 105,196,617 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities or date of agreement to issue in accordance with the formula prescribed in Listing Rule 7.1A.2.

#### Specific Information required by Listing Rule 7.3A

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

##### (1) Minimum Issue Price

The issue price of Equity Securities under Listing Rule 7.1A must not be less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the company and the recipient; or
- (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

##### (2) Risk of economic and voting dilution

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, existing Shareholders may be subject to the risk of both economic and voting power dilution from that issue. There is a risk that:

- (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the meeting at which approval under Listing Rule 7.1A is obtained; and
- (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date for the Equity Securities.

The table below shows the potential dilution of existing Shareholders on the basis of the market price of Shares of \$0.13 as of 29 September 2022 and the number of ordinary securities on issue for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice. The table also shows:

- (a) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

**TABLE**

Variable ‘A’ in Listing Rule 7.1A.2		Dilution		
		\$0.065 50% decrease in issue price	\$0.13 Issue price	\$0.26 100% increase in issue price
Current Variable A 1,051,966,174 Shares	10% voting dilution	105,196,617 Shares	105,196,617 Shares	105,196,617 Shares
	Funds raised	\$6,837,780.11	\$13,675,560.21	\$27,351,120.42
50% increase in current Variable A 1,577,949,261 Shares	10% voting dilution	157,794,926 Shares	157,794,926 Shares	157,794,926 Shares
	Funds raised	\$10,256,670.19	\$20,513,340.38	\$41,026,680.76
100% increase in current Variable A 2,103,932,348 Shares	10% voting dilution	210,393,234 Shares	210,393,234 Shares	210,393,234 Shares
	Funds raised	\$13,675,560.21	\$27,351,120.42	\$54,702,240.84

The table sets out theoretical examples only, and has been prepared on the following assumptions:

- (a) the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
- (b) no unlisted Options are exercised which results in the issue of any Shares before the date of the issue of the Equity Securities;
- (c) the 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%;
- (d) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder’s holding at the date of the Meeting;
- (e) the table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in ASX Listing Rule 7.1 as well;
- (f) the issue of Equity Securities under the 10% Placement Capacity consists only of Shares;
- (g) the issue price is \$0.13, being the closing price of the Shares on ASX on 29 September 2022.

(3) Timing

The date by which the Equity Securities may be issued is as determined under Listing Rule 7.1A.1, being the earlier of:

- (a) the date that is 12 months after the Annual General Meeting at which the approval is obtained; or
- (b) the time and date of the entity's next annual general meeting; or
- (c) the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

The approval under Resolution 6 for the 10% Placement Capacity will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(4) Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for cash consideration only.

The Company will comply with the disclosure obligations under Listing Rule 7.1A (4) upon issue of any Equity Securities under the 10% Placement Capacity.

The Company intends to use the funds for general corporate and working capital purposes.

(5) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

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

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. No Director or related parties or their associates will participate in any issue under the 10% Placement Facility unless specific approval is obtained for the purposes of Listing Rule 10.11.

If Resolution 6 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Capacity during the 10% Placement Period as and when the circumstances of the Company require.

(6) Equity Securities issued by the Company

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 4 November 2021. The Company issued 95,082,796 ordinary shares (representing 11.5% of the total number of equity securities on issue on 4 November 2021) under rule 7.1A.2 on 6 July 2022 under a private placement to DL E&C Co. Ltd at a price of \$0.15 per share (representing a discount to the closing market price on the date of the agreement of 3.2% The Company received \$14.2m as cash consideration (total of \$14.4m if including shares issued under LR 7.1). The total amount received was utilised for corporate and operational expenses for the NeuRizer Urea



Project. These shares were subsequently approved by shareholders at the general meeting held on 11 August 2022.

(7) Voting Exclusion

A voting exclusion statement is included in the Notice of Annual General Meeting.

The Board considers that the approval of the issue of the 10% Placement Capacity described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required.

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 6.

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

## GLOSSARY

In this Explanatory Memorandum, expressions given a meaning anywhere else in it has that meaning throughout it and the following terms have the following unless the context otherwise requires:

**"ASX"** means ASX Limited ACN 008 624 691 or the Australia Securities Exchange which it operates (as the context requires).

**"Board"** means the Board of Directors of the Company from time to time.

**"Chair"** or **"Chairman"** means the chairman of the Company who will chair the Meeting.

**"Company"** means NeuRizer Ltd ABN 31 107 531 822.

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

**"Directors"** means the directors of the Company from time to time and **"Director"** means any one of them.

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

**"Explanatory Memorandum"** means this document of which this Glossary forms part.

**"Listing Rules"** means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**"Meeting"** or **"General Meeting"** means the annual general meeting of Shareholders of the Company convened by the Notice or any adjournment thereof.

**"Notice"** or **"Notice of General Meeting"** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

**"Resolution"** means a resolution referred to in the Notice.

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

**"Shareholder"** or **"Member"** means a holder of Shares in the Company.

**"VWAP"** means Volume Weighted Average Price of the Company's ASX-listed Shares trading under the code NRZ.

# NeuRizer

NeuRizer Ltd  
ABN 31 107 531 822

## Need assistance?



**Phone:**  
1300 556 161 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (ACDT) on Wednesday, 23 November 2022.**

## Proxy Form

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

#### PARTICIPATING IN THE MEETING

##### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form:

XX

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number:**  
**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of NeuRizer Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of NeuRizer Ltd to be held as a virtual meeting on Friday, 25 November 2022 at 9:30am (ACDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of the Remuneration Report for the year ended 30 June 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Jaehyung Yoo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Justyn Peters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr Murray Chatfield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of the grant of the Additional Investment Right to the Investor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

NRZ

026836A



Computershare





## NeuRizer Ltd Annual General Meeting

The NeuRizer Ltd Annual General Meeting will be held on Friday, 25 November 2022 at 9:30am (ACDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:

**Control Number:**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 9:30am (ACDT) on Wednesday, 23 November 2022.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MHKSFSQ>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.