



28 October 2022

Dear Securityholder

### **2022 Annual General Meeting**

I have pleasure in inviting you to attend the tenth Annual General Meeting (**AGM**) of Astron Corporation Limited (the **Company**) and have enclosed the Notice of Meeting and Explanatory Memorandum setting out the items of business. The meeting will be held on 22 November 2022 commencing at 2:00 PM Australian Eastern Daylight Time (**AEDT**) at the offices of BDO Australia at Tower 4, Level 18, 727 Collins Street Melbourne, VIC, 3008.

The Notice of Meeting and the Annual Report are also available on the ASX website, under the Company's code ATR. All resolutions for the AGM will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the AGM.

The Company strongly encourages shareholders to vote using the personalised Voting Instruction Form which accompanies this letter. Shareholders who have elected to receive notices from the Company in electronic format will receive voting instructions by email directly from the Registry. Shareholders can update their email addresses and communication preferences via the Registry ([www.investorcentre.com/contact](http://www.investorcentre.com/contact)).

The Company also encourages shareholders to lodge their proxy votes online via the Registry ([www.investorcentre.com/contact](http://www.investorcentre.com/contact)) using the holding details (SRN or HIN) that will be shown on the personalised Voting Instruction Form.

There are a number of ways in which you may vote at the AGM, depending on whether you hold Shares in the Company or CDIs.

If you hold Shares, you may attend and vote at the AGM in person or by your authorised corporate representative or you may appoint someone as your proxy to attend and vote at the meeting on your behalf.

If you hold CDIs you may instruct CHES Depository Nominees Pty Ltd (**CDN**), as the legal holder of Shares in the Company underlying the CDIs, how you wish to vote by way of completing the enclosed Voting Instruction Form.

Alternatively, you may convert your holding in CDIs to a holding of Shares and vote these at the Annual General Meeting. You must ensure the conversion is completed before the Record Date for the AGM which is 20 November 2022. If you do so, and if you subsequently wish to sell your Shares on ASX, the Shares must first be converted back to CDIs.

If you are a CDI holder and you wish to direct CDN how to vote in respect of your CDIs you should read, complete, date and sign the accompanying CDI Voting Instruction Form. The Voting Instruction Form should be returned in the envelope provided or sent or faxed to the Company's share registrar, Computershare Investor Services Pty Limited at GPO Box 242 Melbourne, Victoria 3001 Australia, on 1800 783 447 (within Australia) or on +61 3 9473 2555 (for Security holders not in Australia) so that it is received by 7:00 PM (AEDT) on 17 November 2022.

Alternatively, if you are a shareholder and wish to vote by proxy, a proxy form (and any power of attorney or other authority under which it is signed, or a certified copy of it) must be deposited with Computershare Hong Kong Investor Services Ltd at Hopewell Centre, 17M

Floor, 183 Queen's Road East, Wan Chai, Hong Kong so that it is received by 10:00 AM (Hong Kong Time) on 20 November 2022.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend the Annual General Meeting on their behalf. A form of this certificate may be obtained from the Company's share registrar.

I look forward to your attendance at the meeting.

George Lloyd  
Chairman

# Astron Corporation Limited ARBN 154 924 553 (incorporated in Hong Kong, company number 1687414)

## Notice of 2022 Annual General Meeting and Explanatory Memorandum

---

Date of Meeting: 22 November 2022

Time of Meeting: 2:00pm AEDT

Location: At the Offices of BDO Australia,  
Tower 4, Level 18,  
727 Collins Street Melbourne, VIC, 3008

This is an important document. Please read it carefully.

If you are unable to attend the Annual General Meeting (**Meeting**), please complete the voting instruction form **enclosed** and return it in accordance with the instructions set out on that form.

Each Resolution to be put to the Meeting will be decided by poll vote, as a combination of proxy votes lodged, together with any votes cast in person at the meeting. Accordingly, Securityholders are encouraged to lodge their votes online via the Company's Registry ([www.investorcentre.com/contact](http://www.investorcentre.com/contact)) or via the voting instruction form supplied.

# Notice of Annual General Meeting

## Astron Corporation Limited

Notice is hereby given that the Annual General Meeting (**Meeting**) of the Securityholders of Astron Corporation Limited ARBN 154 924 553 (**Company**) will be held on 22 November 2022 at 2 PM (AEDT) at the offices of BDO Australia at Tower 4, Level 18, 727 Collins Street Melbourne, VIC, 3008.

Terms used in this Notice of Meeting are defined in section 15 of the accompanying Explanatory Memorandum. The Explanatory Memorandum accompanies and forms part of this Notice of the Annual General Meeting. The Explanatory Memorandum provides additional information on matters to be considered at the Meeting and should be read in its entirety.

## Agenda

### **ORDINARY BUSINESS**

#### **Directors' Report and Financial Report**

To receive and consider the Directors' Report and Financial Report for the year ended 30 June 2022 and the Independent Auditor's Report on the consolidated financial report and the financial statements of Astron Corporation Limited signed by BDO Limited as a CPA in Hong Kong.

*No resolution required.*

#### **1. Resolution 1: Re-election of Director - Mme Kang Rong**

---

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*"That Mme Kang Rong, who retires in accordance with the provisions of the Articles of Association and being eligible and offering herself for re-election, be re-elected as a director."*

#### **2. Resolution 2: Re-appointment of auditor**

---

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"That BDO Limited the retiring auditor, being eligible and offering itself for re-appointment, be and is hereby re-appointed as the statutory auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a fee to be agreed with the Directors."*

### **SPECIAL BUSINESS**

#### **3. Resolution 3: Remuneration Report**

---

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*"That the remuneration report as set out in the Financial Report for the year ended 30 June 2022 be adopted."*

**Note**

The vote on this Resolution 3 is advisory only and does not bind the Directors or the Company.

**Voting restriction pursuant to section 250R(4) of the Corporations Act**

A vote on this Resolution 3 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

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

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - the voter is the chair of the meeting and the appointment of the chair as proxy:
    - does not specify the way the proxy is to vote on the Resolution; and
    - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

**Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 3, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

**4. Resolution 4: Ratification of prior issue of stage 1 Placement Securities**

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 7.4 purposes, approval and ratification of the prior issue by the Company on 24 October 2022 of 4,787,042 CDIs at an issue price of \$0.54 per CDI on the terms set out in the Explanatory Memorandum.”*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- any person who participated in the issue of CDIs referred to under this Resolution 4; and
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 4 by:

- a person as a 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;

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

**5. Resolution 5: Issue of up to 15% of the Company’s securities in the next 12 months**

---

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That the Company be authorised to issue up to 15% of its Share capital (calculated in the same manner as under ASX Listing Rule 7.1) in the period between the date of this meeting and the Company’s next annual general meeting (or the end of the period during which the Company’s next annual general meeting is required to be held, whichever is the earlier), to any person or persons as determined by the Board of Directors.”*

**6. Resolution 6: Issue of up to a further 10% of the Company’s securities in the next 12 months**

---

To consider and, if thought fit, pass the following Special Resolution, with or without amendment, as a Special Resolution of the Company:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities 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, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (**Placement Securities**).”*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of Equity Securities under this Resolution 6 (except a benefit solely by reason of being a holder of Securities if this Resolution 6 is passed); and
- an associate of that person.

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

- a person as a 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;
- 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 to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **7. Resolution 7: Issue of securities to Mr Gerard King**

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 1,851,852 fully paid CDIs in the Company, at \$0.54 per CDI, to Mr Gerard King, or his nominee on the terms set out in the Explanatory Memorandum.”*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- Mr Gerard King or his nominee; and
- an associate of those persons.

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

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

### **Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 7, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

## **8. Resolution 8: Issue of securities to Mr George Lloyd**

---

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 675,926 fully paid CDIs in the Company, at \$0.54 per CDI, to Mr George Lloyd, or his nominee on the terms set out in the Explanatory Memorandum.”*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- Mr George Lloyd or his nominee; and
- an associate of those persons.

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

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

### **Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 8, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

## **9. Resolution 9: Issue of securities to Mr Tiger Brown**

---

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 1,851,852 fully paid CDIs in the Company, at \$0.54 per CDI, to Mr Tiger Brown, or his nominee on the terms set out in the Explanatory Memorandum.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of:

- Mr Tiger Brown or his nominee; and
- an associate of those persons.

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

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

#### **Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 9, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

## **10. Resolution 10: Issue of securities to Dr Mark Elliott**

---

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 92,593 fully paid CDIs in the Company, at \$0.54 per CDI, to Dr Mark Elliott, or his nominee on the terms set out in the Explanatory Memorandum.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- Dr Mark Elliott or his nominee; and
- an associate of those persons.

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

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

#### **Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 10, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

### **11. Resolution 11: Issue of Options to Mr Gerard King**

---

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 400,000 Options to subscribe for fully paid ordinary Shares in the Company to Mr Gerard King, or his nominee, exercisable at \$0.7725 each and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 11 by or on behalf of:

- Mr Gerard King or his nominee; and
- an associate of those persons.

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

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

#### **Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 11, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

## **12. Resolution 12: Issue of Options to Mr George Lloyd**

---

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 400,000 Options to subscribe for fully paid ordinary Shares in the Company to Mr George Lloyd, or his nominee, exercisable at \$0.7725 each and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution 12 by or on behalf of:

- Mr George Lloyd or his nominee; and
- an associate of those persons.

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

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

#### **Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 12, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

### **13. Resolution 13: Remuneration of Directors**

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of article 26.1 of the Articles of Association and ASX Listing Rule 10.17, and all other purposes, the maximum aggregate remuneration that the Company may pay to non-executive directors for their services as directors in a financial year be set at \$400,000”.*

### **Voting exclusion statement**

A vote on this Resolution 13 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a director of the Company; and
- a closely related party of such a director.

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

○

### **Voting Intention of the Chair**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 13 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying voting instruction form.

## **14. Voting process for CDI holders**

---

Computershare Investor Services Pty Limited (**Computershare AU**), on behalf of CDN, will mail CDI holders a CDI Voting Instruction Form along with this Notice of Meeting and Explanatory Memorandum and the other proxy solicitation materials. By completing, signing and returning the CDI Voting Instruction Form, CDI holders may instruct CDN to vote on their behalf in accordance with their written directions. Where a CDI holder executes the CDI Voting Instruction Form under a power of attorney, the power of attorney or other authority under which it is signed, or a certified copy of it, must be provided with the CDI Voting Instruction Form.

Computershare AU has agreed to collect and process Voting Instruction Forms from CDI holders. Computershare AU must receive your CDI Voting Instruction Form, completed and returned in accordance with the instructions provided on the form, by 7:00 PM (Australian Eastern Daylight Time) on 17 November 2022. This will give CDN enough time to tabulate all voting instructions provided by holders of CDIs and to vote the shares underlying the CDIs.

If a CDI holder completes and returns a CDI Voting Instruction Form, such CDI holder may revoke those directions by delivering to Computershare AU, no later than 7:00 PM (Australian

Eastern Daylight Time) on 17 November 2022, a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent.

Alternatively, you may convert your holding of CDIs to a holding of Shares and vote these at the Annual General Meeting. You must ensure the conversion is completed before 7:00 PM (Australian Eastern Daylight Time) on 17 November 2022.

## **15. Voting process for holders of Shares in the Company**

---

Holders of Shares in the Company may attend and vote at the Annual General Meeting or appoint someone as a proxy to attend and vote at the meeting on their behalf by completing and returning a proxy form. A proxy need not be a Shareholder of the Company. A proxy may vote on a show of hands but a person holding a proxy for more than one member has only one vote. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the number of share(s) each proxy is appointed to exercise. The proxy form must be deposited with Computershare Hong Kong Investor Services Ltd at Hopewell Centre, 17M Floor, 183 Queen's Road East, Wan Chai, Hong Kong so that it is received by 2:00 PM (Australian Eastern Daylight Time) on 20 November 2022.

## **16. General Business**

---

To consider any other business as may be lawfully put forward in accordance with the Articles of Association of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

**By order of the board**

Dated this 28 October 2022

George Lloyd  
Chairman

# Explanatory Memorandum

## Astron Corporation Limited

This Explanatory Memorandum is provided to Securityholders of Astron Corporation Limited ARBN 154 924 553 (**Company**) to explain the Resolutions to be put to Securityholders at the Annual General Meeting (**Meeting**) to be held on 22 November 2022 at 2:00pm Australian Eastern Daylight Time at the offices of BDO Australia at Tower 4, Level 18, 727 Collins Street Melbourne, VIC, 3008.

The information is important. The Directors recommend Securityholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 15.

### 1. Resolution 1: Re-election of directors

---

#### 1.1 Directors retiring by rotation

Under the Articles of Association, one third of the Board of Directors (excluding the Managing Director) need to retire and offer themselves for re-election by the securityholders at the next annual general meeting. If the number of directors (excluding the Managing Director) is not a multiple of 3, then the number closest to one third must retire, having regard to the directors that have been in office for the longest.

Accordingly, Mme Kang Rong is retiring and offering herself for re-election as a director of the Company at this annual general meeting.

#### 1.2 Mme Kang Rong qualifications and other material directorships

Mme Kang Rong is an executive director and chief executive of Astron Titanium (Yingkou)

Mme Kang Rong holds a B.E. (Chem) from Shanghai University and an Executive MBA from Chungking Graduate School

Mme Kang Rong has been a board member since 31 January 2012 (prior to that of Astron Pty Limited from 21 August 2006)

Mme Kang Rong worked as a chemical production engineer at Shenyang Chemical Company (a major Chinese company based in Shenyang, Liaoning Province, China) before moving to Hainan Island to work in sales and administration roles for Japanese trading company, Nissei, Ltd.

Mme Kang Rong joined Astron in 1995 as marketing manager of Shenyang Astron Mining Industry. Subsequently, she has overseen Astron's China operations and global sales activities.

Mme Kang Rong is the chief executive of Astron's China-based processing and trading operations, Astron Titanium (Yingkou) Ltd.

Mme Kang Rong is not currently a director of any other listed company.

### 1.3 **Director Recommendation**

All Directors, other than Mme Kang Rong, recommend that Securityholders vote in favour of Resolution 1. As Mme Kang Rong is interested in the outcome of Resolution 1, she makes no recommendation to Securityholders in respect of this resolution.

### 1.4 **Undirected proxies**

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

## 2. **Resolution 2: Re-appointment of BDO Limited as auditor**

---

BDO Limited has been appointed as the statutory auditor in Hong Kong. Resolution 2 is submitted to the annual general meeting of the Company to re-appoint BDO Limited as the statutory auditors of the Company in Hong Kong, to hold office until the conclusion of the next Annual General Meeting at a fee to be agreed with the Directors.

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

## 3. **Resolution 3: Adoption of the Remuneration Report**

---

### 3.1 **Remuneration report**

Securityholders are being invited to vote on the question of whether the Remuneration Report as contained in the Annual Report for the year ended 30 June 2022 is to be adopted.

Securityholders should note that Resolution 3 is not required by either the Company's Articles of Association or the laws under which the Company is incorporated, however for good corporate governance the Company wishes to put this resolution to securityholders. This resolution is advisory only and does not bind the Directors or the Company.

Following consideration of the Remuneration Report, the Chair will provide securityholders a reasonable opportunity to ask questions about, or make comments on the Remuneration Report.

### 3.2 **Voting restrictions on KMP and their Closely Related Parties and proxies**

Members of the Key Management Personnel (**KMP**), their Closely Related Parties and their respective proxies are restricted from voting on a Resolution which is connected directly or indirectly with the remuneration of a member of the KMP.

KMP has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Details of the restrictions on members of KMP and their Closely Related Parties and their proxies voting (in any capacity) are set out in the voting restriction statement included in Resolution 3 of the Notice of Meeting.

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 3 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

#### **4. Resolution 4: Ratification of prior issue of stage 1 October Placement securities**

---

##### **4.1 Introduction**

On 17 October 2022, the Company announced a placement, comprising an issue to clients of Blue Oceans Equities and other sophisticated and professional investors introduced by the Board of Directors of the Company.

Stage 1 of the October Placement relates to an issue of 4,787,041 new CDIs at an issue price of \$0.54 per new CDI to raise \$2,585,002.14.

Stage 2 of the October Placement was to directors or their associates, and is the subject of Resolutions 7, 8 and 9.

##### **4.2 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 limits the amount of equity securities that a listed company can issue without approval of its security holders over a 12 month period to 15% of the fully paid equity securities it has on issue at the commencement of that period.

The October Placement does not fit within any of these exceptions and, while a general issue of up to 15% of the Company's equity securities was approved at the 2021 AGM, the Company wishes to ensure that it has capacity to issue a full 15% of equity securities in the following 12 months.

Listing Rule 7.4 allows the Security holders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without security holder approval under that rule.

On this basis, the Company wishes to retain as much flexibility as possible for the following 12 months.

In this regard, Resolution 4 seeks the approval of the approval holders.

If Resolution 4 is passed, stage 1 of the October Placement will be excluded in calculating the Company's 15% limit under Listing Rule 7.1.

If Resolution 4 is not passed, stage 1 of the October Placement will be included in calculating the Company's 15% limit under Listing Rule 7.1.

### 4.3 Information for Securityholders

For the purposes of Listing Rule 7.5 and for all other purposes the following information is provided to Securityholders:

- (a) 7.5.1: Name of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected

The persons identified were sophisticated and professional investors that were introduced by Blue Oceans Equities, as well as persons introduced by the Board of Directors of the Company.

- (b) 7.5.2: The number and class of securities the entity issued or agreed to issue

The Company issued 4,787,041 new CDIs in stage 1 of the October Placement.

- (c) 7.5.3: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.

The new CDIs are fully paid ordinary securities.

- (d) 7.5.4: The date or dates on which the securities were all will be issued.

The new CDIs were issued on 24 October 2022.

- (e) 7.5.5: The price or other consideration the entity has received or will receive for the issue

The Company received consideration of \$2,585,002.14, at an issue price of \$0.54 per CDI.

- (f) 7.5.6: The purpose of the issue, including the use or intended use of any funds raised by the issue.

Funds raised for the issue of stage I of the October Placement were part of the larger October Placement which are to be used to finalising the resource update, update of mining studies, continuing process plant design, infrastructure works and continuing community engagement / approvals process

The proposed use of funds from the October Placement (of which stage I of the October Placement is a part) is as follows:

Finalising Resource and Update Mining Studies, \$0.5 million  
Infrastructure & Process Plant Design, \$1.0 million  
Environmental Approvals & Community Engagement, \$0.5 million  
Working Capital, \$2.0 million  
Total, \$4.0 million

- (g) 7.5.7: If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.

There is no separate agreement for issue.

- (h) 7.5.8: A voting exclusion statement

A voting exclusion statement is set out in Resolution 4.

## 5. **Resolution 5: Issue of up to 15% of the Company's Equity Securities in the next 12 months**

---

Under the Hong Kong Companies Ordinance, the directors of the Company cannot allot Equity Securities in the Company without the prior approval of shareholders in general meeting (except where such Equity Securities are issued to its founding members or all members on a pro rata basis). An Equity Security is a Share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. The approval granted by the Company in general meeting in respect of the issue of Equity Securities may be for any period up until the conclusion of the next annual general meeting (or when the next annual general meeting is required to be held, whichever is the earlier).

Under ASX Listing Rule 7.1, the Company would be able to issue up to 15% of its Equity Security capital in any 12-month period without securityholder approval if it were not subject to the Hong Kong Companies Ordinance. To give the Company flexibility for any issue of Equity Securities in the next 12 months (in a manner consistent with the ASX Listing Rules), the Company is seeking approval to issue up to 15% of its Equity Security capital in the period between the date of this meeting and the Company's next annual general meeting (or the end of the period during which the Company's next annual general meeting is required to be held, whichever is the later). The Company has not currently identified any specific purpose for which the Equity Securities would be issued, or the parties to whom the Equity Securities would be issued, however approving Resolution 5 would give the Company the ability to issue up to 15% of its Equity Security capital in the next 12 month period without convening a separate meeting of securityholders. If the Company wishes to issue more than 15% of its Equity Security capital (or, subject to Resolution 6 being passed, and issue additional 10% of its Equity Security capital), a separate meeting of securityholders will be convened.

Securityholders should be aware that any undirected proxies given to the Chair will be cast by the chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 5 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

## 6. **Resolution 6: Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A**

---

### 6.1 **Introduction**

Under Resolution 6, the Company is seeking Securityholder approval to issue an additional 10% of its issued ordinary Security capital over a 12 month period pursuant to Listing Rule 7.1A (**10% Placement Capacity**). If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**), as long as certain requirements are met.

If this Resolution is not passed, the Company will not be able to issue the Placement Securities under Listing Rule 7.1A. If within the next 12 months the Company proposes to issue securities above the amount permitted under Listing Rule 7.1, the Company would need to convene an extraordinary general meeting to seek specific approval for the issue of any additional equity securities.

Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their securityholders by Special Resolution at the annual general meeting are entitled to the additional 10% Placement Capacity, which is in addition to the ability of the Company to issue 15% of its issued

capital without Securityholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company.

Funds raised from the issue of Placement Securities, if undertaken, may be applied towards the feasibility study for the Donald project, the development of other projects, general working capital requirements and corporate costs.

An Equity Security is a Share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

This Resolution 6 is a Special Resolution. Accordingly, at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

## 6.2 Listing Rule 7.1A

### (a) General

#### (1) Eligibility

An entity is eligible to undertake the additional 10% Placement Capacity if, at the time of its annual general meeting, it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As at the date of this Notice of Meeting, the Company has a market capitalisation of less than \$300 million and is not included in the S&P/ASX300 Index and is therefore an "Eligible Entity" and able to undertake the additional 10% Placement Capacity under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Securityholders' approval pursuant to this Resolution 6, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

#### (2) Special Resolution

This Resolution 6 is a Special Resolution. Accordingly, at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

#### (3) Securityholder approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Securityholder approval by way of a Special Resolution at the Meeting.

### (b) 10% Placement Capacity period - Listing Rule 7.1A.1

Assuming Resolution 6 is passed, Securityholder approval of the additional 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the Meeting and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the Meeting;
- (2) the time and date of the Company's next Annual General Meeting; or

- (3) the time and date of the approval by Securityholders 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.

If approval is given for the issue of the Placement Securities then the approval will expire on 22 November 2023, unless the Company holds its next Annual General Meeting or Securityholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(c) **Calculation for additional 10% Placement Capacity - Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained securityholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

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

where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period,

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - 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 rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,  
Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period;

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant period where the issue or agreement has not been subsequently approved by the securityholders under Listing Rule 7.4.

(d) **Listing Rule 7.1A.3**

- (1) Equity Securities

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

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX is CDIs (ASX Code: ATR). As at the date of this Notice of Meeting, the Company presently has 126,456,826 Securities on issue at the date of this Notice of Meeting.

(2) Minimum issue price

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weight average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 trading days immediately before:

- (A) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or
- (B) if the relevant Placement Securities are not issued within ten trading days of the date in paragraph 6.2(d)(2)(A) above, the date on which the relevant Placement Securities are issued.

(e) **Information to be given to ASX - Listing Rule 7.1A.4**

If Resolution 6 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company must:

- (1) state in its announcement of the issue or in its application for quotation of the Placement Securities that they are being issued under Listing Rule 7.1A; and
- (2) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

(f) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A under the additional 10% Placement Capacity is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has 126,458,826 Securities on issue. The Company will have the capacity to issue the following Securities on the date of the Meeting (conditional upon Resolution 4 having been passed, otherwise the calculations will be reduced to the extent relevant by the number of new CDIs issued under stage I of the October Placement):

- (1) 18,968,524 Securities under Listing Rule 7.1; and
- (2) subject to Securityholder approval being obtained under Resolution 6, 12,645,683 Securities under Listing Rule 7.1A.

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

6.3 **Specific information required by Listing Rule 7.3A**

(a) **The period for which the approval will be valid - Listing Rule 7.3A.1**

The Company will only issue and allot the Placement Securities during the approval period. The approval under Resolution 6 for the issue of the Placement Securities will cease to be valid in the event that Securityholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company), or the Company holds its next Meeting before the 12 month anniversary of the Meeting.

(b) Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

- (1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (2) if the Placement Securities are not issued within ten trading days of the date in paragraph 6.3(b)(1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

(c) Purpose - Listing Rule 7.3A.3

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, may be applied towards the definitive feasibility study for the Donald Project, development of other projects, general working capital requirements and corporate costs.

(d) Risk of economic and voting dilution - Listing Rule 7.3A.4

If Resolution 6 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Securityholders. The Company currently has on issue 126,456,826 Securities. The Company could issue 31,614,207 Securities on the date of the Meeting if Resolution 6 is passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing securityholders.

There is a specific risk that:

- (1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and
- (2) the Placement 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,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued Share capital has doubled and the Market Price of the securities has halved. Table 1

also shows additional scenarios in which the issued security capital has increased (by both 50% and 100%) and the Market Price of the securities has:

- (3) decreased by 50%; and
- (4) increased by 100%.

Variable "A" in Listing Rule 7.1A.2	Voting Dilution	Dilution		
		\$0.285 50% decrease in Issue Price	\$0.57 Issue Price	\$1.14 100% increase in Issue Price
<b>Current Variable A</b>	<b>10% voting dilution</b>	12,645,683		
126,456,826 Securities	<b>Funds raised</b>	\$3,604,020	\$7,208,039	\$14,416,078
<b>50% increase in current Variable A</b>	<b>10% voting dilution</b>	18,968,524		
189,685,239 Securities	<b>Funds raised</b>	\$5,406,029	\$10,812,059	\$21,624,117
<b>100% increase in current Variable A</b>	<b>10% voting dilution</b>	25,291,365		
252,913,652 Securities	<b>Funds raised</b>	\$7,208,039	\$14,416,078	\$28,832,156

#### Assumptions and explanations

- (5) The Market Price is \$0.57, based on the closing price of the Securities on ASX on 19 October 2022.
  - (6) The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Placement Securities are issued), and not any Securities issued under the 15% placement capacity under Listing Rule 7.1.
  - (7) The 10% voting dilution reflects the aggregate percentage dilution against the issued security capital at the time of issue.
  - (8) The Company issues the maximum number of Placement Securities.
  - (9) The issued security capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 19 October 2022.
  - (10) The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).
- (e) **Company's allocation policy - Listing Rule 7.3A.5**

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

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing Securityholders can participate;

- (2) the effect of the issue of the Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice of Meeting but may include existing substantial Securityholders and new Securityholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

(f) **Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6**

The Company has not in the 12 months preceding the date of this meeting issued or agreed to issue any Equity Securities pursuant to approval obtained from its Securityholders under Listing Rule 7.1A.

(g) **Voting exclusion statement – Listing Rule 7.3A.7**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and Listing Rule 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Securityholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

#### 6.4 **Directors' Recommendation**

The Directors of the Company unanimously recommend that Securityholders vote in favour of Resolution 6.

### **7. Resolution 7: Issue of securities to Mr Gerard King**

---

#### 7.1 **Introduction**

This Resolution 7 seeks Securityholder approval to issue 1,851,852 fully paid Equity Securities (in the form of CDIs) (**King CDIs**) to Mr Gerard King, or his nominee, as part of the October Placement.

The Company seeks Securityholder approval pursuant to Listing Rule 10.11 for the issue of the King CDIs to Mr Gerard King or his nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

#### 7.2 **Listing Rule 10.11**

Listing Rule 10.11 states that a company must not issue or agree to issue Equity Securities to any of the following persons without the approval of holders of ordinary securities:

- (a) a related party;

- (b) a person who is, or was at any time in 6 months before the issue, a substantial (+30%) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (+10%) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement;
- (d) an associate of any of the persons referred to in (a), (b) or (c); and
- (e) a person whose relationship with the company or a person to in (a) to (d) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.11, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14).

Accordingly, as the issue of the King CDIs will result in a Director acquiring Equity Securities, Securityholder approval has been sought pursuant to Listing Rule 10.11 for the issue of the King CDIs.

If Resolution 7 is not passed, the King CDIs will not be issued to Mr Gerard King.

### 7.3 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.13.1: Name of the person  
The King CDIs will be issued to Mr Gerard King, or his nominee.
- (b) 10.13.2: Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why  
Mr Gerard King is a Director of the Company and falls within Listing Rule 10.11.1.
- (c) 10.13.3: Number and class of securities proposed to be issued to the person  
1,851,852 fully paid equity securities (in the form of CDIs) are to be issued to Mr Gerard King. The King CDIs will be listed.
- (d) 10.13.4: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities  
The King CDIs are fully paid ordinary securities (in the form of CDIs).
- (e) 10.13.5: The date or dates on or by which the entity will issue the securities to the person under the scheme  
The Company will issue the King CDIs within one month of the date of the meeting.
- (f) 10.13.6: The price or other consideration the entity will receive for the issue  
The Company will receive \$1 million in consideration for the issue of the King CDIs, namely \$0.54 per CDI. This was the same price as the issue price under the October Placement.
- (g) 10.13.7: The purpose of the issue including intended use of funds

Funds raised for the issue of the King CDIs were part of the larger October Placement which are to be used to finalising the resource update, update of mining studies, continuing process plant design, infrastructure works and continuing community engagement / approvals process

The proposed use of funds from the October Placement (of which the King CDIs are a part) is as follows:

Finalising Resource and Update Mining Studies, \$0.5 million  
Infrastructure & Process Plant Design, \$1.0 million  
Environmental Approvals & Community Engagement, \$0.5 million  
Working Capital, \$2.0 million  
Total, \$4.0 million

- (h) 10.13.8: If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or a person connected with a director under rules 10.11.4 or 10.11.5, and the issue is intended to remunerate or incentivise the debt director, details (including the amount) of the director's current total remuneration package

The issue is not intended to remunerate or incentivise Mr Gerard King.

- (i) 10.15.10: Summary of the material terms of any agreement under which the securities are issued

The King CDIs are not being issued under any agreement.

- (j) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 7.

#### 7.4 **Director Recommendation**

All Directors, other than Mr Gerard King, recommend that Securityholders vote in favour of Resolution 7. As Mr King is interested in the outcome of Resolution 7, he makes no recommendation to Securityholders in respect of this resolution.

### **8. Resolution 8: Issue of securities to Mr George Lloyd**

---

#### 8.1 **Introduction**

This Resolution 8 seeks Securityholder approval to issue 675,926 fully paid Equity Securities (in the form of CDIs) (**Lloyd CDIs**) to Mr George Lloyd, or his nominee, as part of the October Placement.

The Company seeks Securityholder approval pursuant to Listing Rule 10.11 for the issue of the Lloyd CDIs to Mr George Lloyd or his nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

#### 8.2 **Listing Rule 10.11**

Listing Rule 10.11 states that a company must not issue or agree to issue Equity Securities to any of the following persons without the approval of holders of ordinary securities:

- (a) a related party;
- (b) a person who is, or was at any time in 6 months before the issue, a substantial (+30%) holder in the entity;

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (+10%) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement;
- (d) an associate of any of the persons referred to in (a), (b) or (c); and
- (e) a person whose relationship with the company or a person to in (a) to (d) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.11, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14).

Accordingly, as the issue of the Lloyd CDIs will result in a Director acquiring Equity Securities, Securityholder approval has been sought pursuant to Listing Rule 10.11 for the issue of the Lloyd CDIs.

If Resolution 8 is not passed, the Lloyd CDIs will not be issued to Mr George Lloyd.

### 8.3 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.13.1: Name of the person  
The Lloyd CDIs will be issued to Mr George Lloyd, or his nominee.
- (b) 10.13.2: Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why  
Mr George Lloyd is a Director of the Company and falls within Listing Rule 10.11.1.
- (c) 10.13.3: Number and class of securities proposed to be issued to the person  
675,926 fully paid Equity Securities (in the form of CDIs) are to be issued to Mr George Lloyd. The Lloyd CDIs will be listed.
- (d) 10.13.4: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities  
The Lloyd CDIs are fully paid ordinary securities (in the form of CDIs).
- (e) 10.13.5: The date or dates on or by which the entity will issue the securities to the person under the scheme  
The Company will issue the Lloyd CDIs within one month of the date of the meeting.
- (f) 10.13.6: The price or other consideration the entity will receive for the issue  
The Company will receive \$365,000 in consideration for the issue of the Lloyd CDIs, namely \$0.54 per CDI. This was the same price as the issue price under the October Placement.
- (g) 10.13.7: The purpose of the issue including intended use of funds  
Funds raised for the issue of the Lloyd CDIs were part of the larger October Placement which are to be used to finalising the resource update, update of

mining studies, continuing process plant design, infrastructure works and continuing community engagement / approvals process

The proposed use of funds from the October Placement (of which the Lloyd CDIs are a part) is as follows:

Finalising Resource and Update Mining Studies, \$0.5 million  
Infrastructure & Process Plant Design, \$1.0 million  
Environmental Approvals & Community Engagement, \$0.5 million  
Working Capital, \$2.0 million  
Total, \$4.0 million

- (h) 10.13.8: If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or a person connected with a director under rules 10.11.4 or 10.11.5, and the issue is intended to remunerate or incentivise the debt director, details (including the amount) of the director's current total remuneration package

The issue is not intended to remunerate or incentivise Mr George Lloyd.

- (i) 10.15.10: Summary of the material terms of any agreement under which the securities are issued

The Lloyd CDIs are not being issued under any agreement.

- (j) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 8.

#### 8.4 Director Recommendation

All Directors, other than Mr George Lloyd, recommend that Securityholders vote in favour of Resolution 8. As Mr Lloyd is interested in the outcome of Resolution 8, he makes no recommendation to Securityholders in respect of this resolution.

### 9. Resolution 9: Issue of securities to Mr Tiger Brown

---

#### 9.1 Introduction

This Resolution 9 seeks Securityholder approval to issue 1,851,852 fully paid Equity Securities (in the form of CDIs) (**Brown CDIs**) to Mr Tiger Brown, or his nominee, as part of the October Placement. This issue is for the purposes of a conversion of a \$1 million loan previously advanced by Mr Tiger Brown to the Company into equity.

The Company seeks Securityholder approval pursuant to Listing Rule 10.11 for the issue of the Brown CDIs to Mr Tiger Brown or his nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

#### 9.2 Listing Rule 10.11

Listing Rule 10.11 states that a company must not issue or agree to issue Equity Securities to any of the following persons without the approval of holders of ordinary securities:

- (a) a related party;
- (b) a person who is, or was at any time in 6 months before the issue, a substantial (+30%) holder in the entity;

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (+10%) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement;
- (d) an associate of any of the persons referred to in (a), (b) or (c); and
- (e) a person whose relationship with the company or a person to in (a) to (d) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.11, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14).

Accordingly, as the issue of the Brown CDIs will result in a Director acquiring Equity Securities, Securityholder approval has been sought pursuant to Listing Rule 10.11 for the issue of the Brown CDIs.

If Resolution 9 is not passed, the Brown CDIs will not be issued to Mr Tiger Brown. In this instance, the Company will remain indebted to Mr Brown in the amount of \$1 million, as the issue of the Brown CDIs is intended to convert that loan advanced by Mr Brown to equity in the Company.

### 9.3 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.13.1: Name of the person  
The Brown CDIs will be issued to Mr Tiger Brown, or his nominee.
- (b) 10.13.2: Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why  
Mr Tiger Brown is a Director of the Company and falls within Listing Rule 10.11.1.
- (c) 10.13.3: Number and class of securities proposed to be issued to the person  
1,851,852 fully paid Equity Securities (in the form of CDIs) are to be issued to Mr Tiger Brown. The Brown CDIs will be listed.
- (d) 10.13.4: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities  
The Brown CDIs are fully paid ordinary securities (in the form of CDIs).
- (e) 10.13.5: The date or dates on or by which the entity will issue the securities to the person under the scheme  
The Company will issue the Brown CDIs within one month of the date of the meeting.
- (f) 10.13.6: The price or other consideration the entity will receive for the issue  
Mr Brown has previously advanced \$1 million to the Company. The consideration provided to the Company will be the discharge of the \$1 million liability currently owed to Mr Brown, in consideration for the issue of the Brown CDIs, namely \$0.54 per CDI. This was the same price as the issue price under the October Placement.

- (g) 10.13.7: The purpose of the issue including intended use of funds

Funds raised for the issue of the Brown CDIs were part of the larger October Placement which are to be used to finalising the resource update, update of mining studies, continuing process plant design, infrastructure works and continuing community engagement / approvals process

The proposed use of funds from the October Placement (of which the Brown CDIs are a part) is as follows:

Finalising Resource and Update Mining Studies, \$0.5 million  
Infrastructure & Process Plant Design, \$1.0 million  
Environmental Approvals & Community Engagement, \$0.5 million  
Working Capital, \$2.0 million  
Total, \$4.0 million

- (h) 10.13.8: If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or a person connected with a director under rules 10.11.4 or 10.11.5, and the issue is intended to remunerate or incentivise the debt director, details (including the amount) of the director's current total remuneration package

The issue is not intended to remunerate or incentivise Mr Tiger Brown.

- (i) 10.15.10: Summary of the material terms of any agreement under which the securities are issued

The Brown CDIs are to be issued to Mr Brown under an agreement to convert a liability of \$1 million owed by the Company to Mr Brown to be applied against the issue price of the Brown CDIs to discharge the liability of the Company under this loan.

- (j) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 9.

#### 9.4 Director Recommendation

All Directors, other than Mr Tiger Brown, recommend that Securityholders vote in favour of Resolution 9. As Mr Brown is interested in the outcome of Resolution 9, he makes no recommendation to Securityholders in respect of this resolution.

### 10. Resolution 10: Issue of securities to Dr Mark Elliott

---

#### 10.1 Introduction

This Resolution 10 seeks Securityholder approval to issue 92,593 fully paid Equity Securities (in the form of CDIs) (**Elliott CDIs**) to Dr Mark Elliott, or his nominee, as part of the October Placement.

The Company seeks Securityholder approval pursuant to Listing Rule 10.11 for the issue of the Elliott CDIs to Dr Mark Elliott or his nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

#### 10.2 Listing Rule 10.11

Listing Rule 10.11 states that a company must not issue or agree to issue Equity Securities to any of the following persons without the approval of holders of ordinary securities:

- (a) a related party;
- (b) a person who is, or was at any time in 6 months before the issue, a substantial (+30%) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (+10%) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement;
- (d) an associate of any of the persons referred to in (a), (b) or (c); and
- (e) a person whose relationship with the company or a person to in (a) to (d) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.11, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14).

Accordingly, as the issue of the Elliott CDIs will result in a Director acquiring Equity Securities, Securityholder approval has been sought pursuant to Listing Rule 10.11 for the issue of the Elliott CDIs.

If Resolution 10 is not passed, the Elliott CDIs will not be issued to Dr Mark Elliott.

### 10.3 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.13.1: Name of the person  
The Elliott CDIs will be issued to Dr Mark Elliott, or his nominee.
- (b) 10.13.2: Which category in Listing Rules 10.11.1 – 10.11.5 the person falls within and why  
Dr Mark Elliott is a Director of the Company and falls within Listing Rule 10.11.1.
- (c) 10.13.3: Number and class of securities proposed to be issued to the person  
92,593 fully paid Equity Securities (in the form of CDIs) are to be issued to Dr Mark Elliott. The Elliott CDIs will be listed.
- (d) 10.13.4: If the securities are not fully paid ordinary securities, a summary of the material terms of the securities  
The Elliott CDIs are fully paid ordinary securities (in the form of CDIs).
- (e) 10.13.5: The date or dates on or by which the entity will issue the securities to the person under the scheme  
The Company will issue the Elliott CDIs within one month of the date of the meeting.
- (f) 10.13.6: The price or other consideration the entity will receive for the issue  
The Company will receive \$50,000 in consideration for the issue of the Elliott CDIs, namely \$0.54 per CDI. This was the same price as the issue price under the October Placement.

- (g) 10.13.7: The purpose of the issue including intended use of funds

Funds raised for the issue of the Elliott CDIs were part of the larger October Placement which are to be used to finalising the resource update, update of mining studies, continuing process plant design, infrastructure works and continuing community engagement / approvals process

The proposed use of funds from the October Placement (of which the Elliott CDIs are a part) is as follows:

Finalising Resource and Update Mining Studies, \$0.5 million  
Infrastructure & Process Plant Design, \$1.0 million  
Environmental Approvals & Community Engagement, \$0.5 million  
Working Capital, \$2.0 million  
Total, \$4.0 million

- (h) 10.13.8: If the person is a director and therefore a related party under rule 10.11.1 or an associate of, or a person connected with a director under rules 10.11.4 or 10.11.5, and the issue is intended to remunerate or incentivise the debt director, details (including the amount) of the director's current total remuneration package

The issue is not intended to remunerate or incentivise Dr Mark Elliott.

- (i) 10.15.10: Summary of the material terms of any agreement under which the securities are issued

The Elliott CDIs are not being issued under any agreement.

- (j) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 10.

#### 10.4 Director Recommendation

All Directors, other than Dr Mark Elliott, recommend that Securityholders vote in favour of Resolution 10. As Dr Elliott is interested in the outcome of Resolution 10, he makes no recommendation to Securityholders in respect of this resolution.

### 11. Resolution 11: Issue of Options to Mr Gerard King

---

#### 11.1 Introduction

This Resolution 11 seeks Securityholder approval to issue up to 400,000 Options to subscribe for fully paid ordinary Shares in the Company (King Options) to Mr Gerard King, or his nominee, under the Company's ESOP, as part of his long term incentive arrangements. The terms of the ESOP and the King Options are summarised in Attachment 1.

The Company seeks Securityholder approval pursuant to Listing Rule 10.14 for the issue of the King Options (and securities to be issued on the exercise of those Options) to Mr Gerard King or his nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

#### 11.2 King Options terms

The King Options will be issued pursuant to the rules of the ESOP.

The King Options will be issued for nil consideration and will be exercisable at \$0.7725 per Option. The Board resolved on 10 August 2022 that 400,000 Options would be issued to Mr Gerard King (or his nominee) as recognition of his additional duties undertaken by Mr King, subject to the approval of Securityholders. It was agreed that, if approved, the Options would be issued for nil consideration with an exercise price of \$0.7725 (representing 150% of the trading security price on the date of the resolution).

Each Option is to acquire one fully paid ordinary share in the capital of the Company.

The King Options will expire on the date that is either 3 years from the date of issue, or in the event that Mr Gerard King ceases to be a Director of the Company, the date that is 3 months from the date of cessation (except in the event of a takeover). The King Options will not be listed.

Approval for the issue of the King Options is sought in accordance with Listing Rule 10.14. As such, approval will not be required under Listing Rule 7.1.

### 11.3 Listing Rule 10.14

Listing Rule 10.14 states that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the ESOP) to any of the following persons without the approval of holders of ordinary securities:

- (a) a Director;
- (b) an associate of a Director; and
- (c) a person whose relationship with the company or a person to in (a) or (b) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.14, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14) or under Listing Rule 10.11 (Listing Rule 10.12, Exception 8).

Accordingly, as the issue of the King Options will result in a Director acquiring Equity Securities under the ESOP, Securityholder approval has been sought pursuant to Listing Rule 10.14 for the issue of the King Options.

If Resolution 11 is not passed, the Options will not be issued to Mr Gerard King.

### 11.4 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.15.1: Name of the person  
The Options will be issued to Mr Gerard King, or his nominee.
- (b) 10.15.2: Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why  
Mr Gerard King is a Director of the Company and falls within Listing Rule 10.14.2.
- (c) 10.15.3: Number and class of securities proposed to be issued to the person  
400,000 Options to subscribe for Securities in the Company are being offered to Mr Gerard King pursuant to the ESOP. The King Options will not be listed.

(d) 10.15.4: Details of the director's current total remuneration package

Mr Gerard King's fixed remuneration for FY2022 is \$85,000 per annum (plus mandatory statutory superannuation). Mr King is not entitled to receive short term incentives; his remuneration comprises his salary and the King Options.

Mr King's remuneration for FY2023 is \$60,000 (plus mandatory statutory superannuation).

(e) 10.15.5: Number of securities previously issued under the scheme and the average acquisition price paid for those securities

Mr King has not been issued any securities under the ESOP. The securities previously been issued under the ESOP are the 1,600,000 options issued to Mr George Lloyd and Dr Mark Elliott, described in more detail in the notice of 2021 Annual General Meeting, together with 2,100,000 options issued to senior executives and other senior personnel.

(f) 10.15.6: If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis

A summary of the material terms of the King Options is set out above in paragraph 11.2, in this paragraph 11.4 and in the ESOP terms pursuant to which the King Options will be granted. The Company has proposed to issue the King Options to reward and incentivise Mr Gerard King as a director to contribute to the growth of the Company. The Company believes that the grant of Options provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration).

The Company has valued the King Options in accordance with fair value accounting principles as at 20 October 2022 utilising a spot price of \$0.57. The fair value of the King Options was determined using the Black-Scholes Option Pricing Model that takes into account the following inputs:

Item	King Options
Valuation Method	Black-Scholes
Underlying security spot price	\$0.57
Exercise price	\$0.7725 per Option
Valuation date	20 October 2022
Expiry date	20 October 2025
Expiration period (years)	3 years
Volatility	75.5%
Risk free rate	3.51%
Number of Instruments	400,000
Valuation per instrument	\$0.2484
Total valuation of issued tranche	\$99,352

Please note that King Options will be valued on the date of securityholder approval and the above has been valued internally and is provided as a guide only.

- (g) 10.15.7: The date or dates on or by which the entity will issue the securities to the person under the scheme

The Company will issue the King Options within 3 years of the date of the meeting.

- (h) 10.15.8: The price at which the entity will issue the securities to the person under the scheme

The King Options will be issued for nil consideration. The King Options will have an exercise price of \$0.7725 per Option. The Company notes that the exercise price of the options was determined as 150% of the CDI price traded on ASX on the date on which the Board of Directors initially proposed and agreed to issue the options to Mr Gerard King (being 10 August 2022), namely \$0.515 per CDI.

- (i) 10.15.9: Summary of the material terms of the scheme

A summary of the ESOP terms are set out in Attachment 1, and additional details were set out in the Demerger Meeting Explanatory Memorandum.

- (j) 10.15.10: Summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to Mr Gerard King in relation to the King Options.

- (k) 10.15.11: Statement

Details of any securities issued under the ESOP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the ESOP after this Resolution 12 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

- (l) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 11.

## 11.5 Director Recommendation

All Directors, other than Mr Gerard King, recommend that Securityholders vote in favour of Resolution 11. As Mr King is interested in the outcome of Resolution 11, he makes no recommendation to Securityholders in respect of this resolution.

## 12. Resolution 12: Issue of Options to Mr George Llyod

---

### 12.1 Introduction

This Resolution 12 seeks Securityholder approval to issue up to 400,000 Options to subscribe for fully paid ordinary Shares in the Company (Lloyd Options) to Mr George

Lloyd, or his nominee, under the Company's ESOP, as part of his long term incentive arrangements. The terms of the ESOP and the Lloyd Options are summarised in Attachment 1.

The Company seeks Securityholder approval pursuant to Listing Rule 10.14 for the issue of the Lloyd Options (and securities to be issued on the exercise of those Options) to Mr George Lloyd or his nominee and for this reason, and for all other purposes, the following information is provided to Securityholders.

## 12.2 Lloyd Options terms

The Lloyd Options will be issued pursuant to the rules of the ESOP.

The Lloyd Options will be issued for nil consideration and will be exercisable at \$0.7725 per Option. The Board resolved on 10 August 2022 that 400,000 Options would be issued to Mr George Lloyd (or his nominee) as recognition of his additional duties as chair, subject to the approval of Securityholders. It was agreed that, if approved, the Options would be issued for nil consideration with an exercise price of \$0.7725 (representing 150% of the trading security price on the date of the resolution).

Each Option is to acquire one fully paid ordinary share in the capital of the Company.

The Lloyd Options will expire on the date that is either 3 years from the date of issue, or in the event that Mr George Lloyd ceases to be a Director of the Company, the date that is 3 months from the date of cessation (except in the event of a takeover). The Lloyd Options will not be listed.

Approval for the issue of the Lloyd Options is sought in accordance with Listing Rule 10.14. As such, approval will not be required under Listing Rule 7.1.

## 12.3 Listing Rule 10.14

Listing Rule 10.14 states that a company must not issue or agree to issue Equity Securities under an employee incentive scheme (such as the ESOP) to any of the following persons without the approval of holders of ordinary securities:

- (a) a Director;
- (b) an associate of a Director; and
- (c) a person whose relationship with the company or a person to in (a) (b) directly above is, in the ASX's opinion, such that approval should be obtained.

If Securityholder approval is obtained under Listing Rule 10.14, further approval is not required under Listing Rule 7.1 (Listing Rule 7.2, Exception 14) or under Listing Rule 10.11 (Listing Rule 10.12, Exception 8).

Accordingly, as the issue of the Lloyd Options will result in a Director acquiring Equity Securities under the ESOP, Securityholder approval has been sought pursuant to Listing Rule 10.14 for the issue of the Lloyd Options.

If Resolution 12 is not passed, the Options will not be issued to Mr George Lloyd.

## 12.4 Information for Securityholders

For the purposes of Listing Rule 10.15 and for all other purposes the following information is provided to Securityholders:

- (a) 10.15.1: Name of the person

The Options will be issued to Mr George Lloyd, or his nominee.

- (b) 10.15.2: Which category in Listing Rules 10.14.1 – 10.14.3 the person falls within and why

Mr George Lloyd is a Director of the Company and falls within Listing Rule 10.14.2.

- (c) 10.15.3: Number and class of securities proposed to be issued to the person

400,000 Options to subscribe for Securities in the Company are being offered to Mr George Lloyd pursuant to the ESOP. The Lloyd Options will not be listed.

- (d) 10.15.4: Details of the director's current total remuneration package

Mr George Lloyd's fixed cash remuneration for FY2022 was \$93,129 per annum (including mandatory statutory superannuation). Mr Lloyd is not entitled to receive short term incentives, Mr Lloyd's total remuneration package for FY 2022 comprises his salary and non-cash amortisation of the fair value of options issued in FY 2022.

Mr Lloyd's remuneration for FY2023 is \$120,000 (plus mandatory statutory superannuation). Mr Lloyd's total remuneration package for FY2023 will comprise his salary and non-cash amortisation of the fair value of options issued in FY2022 and the Lloyd Options.

- (e) 10.15.5: Number of securities previously issued under the scheme and the average acquisition price paid for those securities

Mr Lloyd was issued 800,000 options under the ESOP as approved by security holders at the 2021 AGM. The issue price of these options was nil. The securities previously been issued under the ESOP are the 1,600,000 options issued to Mr George Lloyd and Dr Mark Elliott, described in more detail in the notice of 2021 Annual General Meeting, together with 2,100,000 options issued to senior executives and other senior personnel.

- (f) 10.15.6: If the securities are not ordinary securities, provide a summary of the material terms of the securities, an explanation as to why that type of security is being used and the value the entity attributes to that security and its basis

A summary of the material terms of the Lloyd Options is set out above in paragraph 12.2, in this paragraph 12.4 and in the ESOP terms pursuant to which the Lloyd Options will be granted. The Company has proposed to issue the Lloyd Options to reward and incentivise Mr George Lloyd as a director and the chair to contribute to the growth of the Company. The Company believes that the grant of Options provides a cost effective and efficient incentive as opposed to alternative forms of incentives (e.g., increased remuneration).

The Company has revalued the Lloyd Options in accordance with fair value accounting principles as at 20 October 2022 utilising a spot price of \$0.57. The fair value of the Lloyd Options was determined using the Black-Scholes Option Pricing Model that takes into account the following inputs:

Item	Lloyd Options
Valuation Method	Black-Scholes
Underlying security spot price	\$0.57
Exercise price	\$0.7725 per Option
Valuation date	20 October 2022
Expiry date	20 October 2025
Expiration period (years)	3 years
Volatility	75.5%
Risk free rate	3.51%
Number of Instruments	400,000
Valuation per instrument	\$0.2484
Total valuation of issued tranche	\$99,352

Please note that Lloyd Options will be valued on the date of securityholder approval and the above has been valued internally and is provided as a guide only.

- (g) 10.15.7: The date or dates on or by which the entity will issue the securities to the person under the scheme

The Company will issue the Lloyd Options within 3 years of the date of the meeting.

- (h) 10.15.8: The price at which the entity will issue the securities to the person under the scheme

The Lloyd Options will be issued for nil consideration. The Lloyd Options will have an exercise price of \$0.7725 per Option. The Company notes that the exercise price of the options was determined as 150% of the CDI price traded on ASX on the date on which the Board of Directors initially proposed and agreed to issue the options to Mr George Lloyd, namely \$0.515 per CDI.

- (i) 10.15.9: Summary of the material terms of the scheme

A summary of the ESOP terms are set out in Attachment 1, and additional details were set out in the Demerger Meeting Explanatory Memorandum.

- (j) 10.15.10: Summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan will be provided to Mr George Lloyd in relation to the Lloyd Options.

(k) 10.15.11: Statement

Details of any securities issued under the ESOP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of securities under the ESOP after this Resolution 12 is approved (should it be approved) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(l) 10.15.12: Voting exclusion statement

A voting exclusion statement is set out in Resolution 12.

**12.5 Director Recommendation**

All Directors, other than Mr George Lloyd, recommend that Securityholders vote in favour of Resolution 12. As Mr Lloyd is interested in the outcome of Resolution 12, he makes no recommendation to Securityholders in respect of this resolution.

**13. Resolution 13: Remuneration of directors**

---

**13.1 Change to remuneration**

It has been a number of years since the Company has sought approval from security holders regarding the total remuneration payable by way of fees for non-executive directors. Until recently, the Company only had one non-executive director, and with the appointment of 2 additional non-executive directors within the last 2 years, it is now necessary to update the approval for the amount of remuneration payable to non-executive directors.

**13.2 Listing Rule 10.17**

Listing Rule 10.17 states that a company must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

In this context, this includes any fees paid to a director of the company and its subsidiaries for the purpose of a non-executive director acting as a director of the company or its subsidiaries. This includes participating in board meetings, committee meetings and other non-executive duties. The amount of the fees includes all payments and superannuation contributions as well as any fees which the non-executive director otherwise agrees to sacrifice for other benefits. It does not include reimbursement of genuine out-of-pocket expenses, genuine special exertion fees paid in accordance with the entity's constitution, or securities issued to a non-executive director under Listing Rule 10.11 or 10.14 with the approval of the holders ordinary securities.

If Resolution 13 is not passed, the overall amount of directors' fees payable to non-executive directors will not be increased.

### 13.3 **Maximum aggregate fees for non-executive directors**

The maximum aggregate amount of directors fees that may be paid to all of the entities non-executive directors has been proposed by the company is \$400,000 per annum. Currently, the combined fees paid to non-executive directors is \$240,000 per annum, and while there is no immediate proposal to increase these fees, given the state of the Company's development, it is considered appropriate to have some flexibility for increasing the total aggregate fees in the short to medium term.

The reason behind seeking an increase to the amount as the overall limit payable to non-executive directors is to provide flexibility if the Company wishes to either engage additional non-executive directors in the near term, or provide additional fees to the current non-executive directors (although there is no current proposal to do so).

### 13.4 **Securities issued to non-executive directors**

In relation to securities issued to a non-executive director under Listing Rule 10.11 or 10.14 with the approval of the Company's security holders in the previous 3 years, details are as follows:

- (a) At the 2021 AGM of the company (30 November 2021) the issue of 800,000 options to George Lloyd, or his nominee, exercisable at \$0.72 each was approved for the purposes of Listing Rule 10.14.
- (b) At the extraordinary general meeting of the Company on 19 July 2021 (and subsequently confirmed at the 2021 AGM of the Company on 30 November 2021) the issue of 800,000 options to Dr Mark Elliott, or his nominee, exercisable at \$0.3375 each was approved for the purposes of Listing Rule 10.14.

## 14. **General Business**

---

To consider any other business as may be lawfully put forward in accordance with the Articles of Association of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

**By order of the board**

Dated this 28 October 2022

## 15. Interpretation

---

**Articles of Association** means the articles of association of the Company from time to time.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to that term in s 9 of the Corporations Act.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**Board** means the board of the Company.

**CDI** means a CHESS Depository Interest issued in respect of the Company's Shares.

**Company** means Astron Corporation Limited ARBN 154 924 553.

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

**Demerger Meeting** means the extraordinary general meeting of the Company held 19 July 2021.

**Demerger Meeting Explanatory Memorandum** means the explanatory memorandum issued by the Company on 2 July 2021 accompanying the notice of meeting convening the Demerger Meeting.

**Director** means a director of the Company.

**ESOP** means the Employee Share and Option Plan, the terms of which were summarised in the Demerger Meeting Explanatory Memorandum, a summary of which are set out in Attachment 1.

**Explanatory Memorandum** means this Explanatory Memorandum attached to the Notice.

**King Options** means the 400,000 Options to subscribe for fully paid ordinary shares in the Company, described in more detail in section 11 of the Explanatory Memorandum.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**Lloyd Options** means the 400,000 Options to subscribe for fully paid ordinary shares in the Company, described in more detail in section 12 of the Explanatory Memorandum.

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

**October Placement** means the placement announced by the Company on ASX on 17 October 2022.

**Option** means an option to subscribe for a Share in the Company.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of Securityholders.

**Resolution** means a resolution to be proposed at the Meeting.

**Security** means a CDI or Share as the case may be.

**Securityholder** means a holder of Shares or CDIs in the Company.

**Share** means ordinary fully paid shares in the issued capital of the Company.

**Shareholder** means a shareholder of the Company.

**Special Resolution** means a resolution passed by at least 75% of votes cast by Securityholders present and eligible to vote at the Meeting voting in favour of the resolution.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Mr Joshua Theunissen (Australian Company Secretary) by email to [joshua.theunissen@astronlimited.com](mailto:joshua.theunissen@astronlimited.com).

## Attachment 1: Summary of the Employee Share Option Plan

---

1. The Employee Share Option Plan (the **ESOP**) is to extend to Directors, employees, contractors or prospective participants who meet that criteria on appointment (**Eligible Participant**) (or the Eligible Associate of such person) of Astron Corporation Limited ARBN 154 924 553 (**Company**) or an associated body corporate of the Company as the Board may in its discretion determine.
2. The total number of Securities which may be offered by the Company under this Plan and the Performance Rights Plan (summarised in Attachment 2) shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three year period under:
  - (a) an employee incentive scheme covered by ASIC CO 14/1000; or
  - (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
3. The Options are to be issued for no consideration on the date of their issue (**Issue Date**).
4. The exercise price of an Option is to be determined by the Board at its sole discretion (**Exercise Price**).
5. The Shares are to be issued at a price determined by the Board.
6. The Vesting Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board from time to time, prior to the issuance of the relevant Options.
7. The Options will commence on the later of either:
  - (a) the issue date; and
  - (b) the Vesting Date,(the **Option Commencement Date**).
8. The exercise period commences on the Option Commencement Date and ends on the earlier of:
  - (a) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than two years;
  - (b) if an Eligible Participant's employment or engagement with the Company or an associated body corporate ceases because of an Uncontrollable Event, the earlier of:
    - (1) the expiry of the Option Period; or
    - (2) six months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Participant ceased that employment or engagement;
  - (c) if an Eligible Participant's employment or engagement with the Company or an associated body corporate ceases because of a Controllable Event:
    - (1) the expiry of the Option Period; or
    - (2) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Participant ceased that employment or engagement; or

- (d) the Eligible Participant ceasing to be employed or engaged by the Company or an associated body corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an associated body corporate.

(the **Option Exercise Period**).

9. Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Participants and Eligible Associates of the Company. The Board is entitled to determine:
  - (a) subject to paragraph 2, the total number of Shares and Options to be offered in any one year to Eligible Participants or Eligible Associates;
  - (b) the Eligible Participants to whom offers will be made; and
  - (c) the terms and conditions of any Shares and Options granted, subject to the Plan.
10. In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
11. Option holders do not have any right to participate in new issues of securities in the Company made to Securityholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Securityholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
12. In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the Plan.
13. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
14. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
15. The Board may impose as a condition of any offer of Shares and Options under the Plan any restrictions on the transfer or encumbrance of such Shares and Options as it determines.
16. The Board may vary the Plan.
17. The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Participant under the terms of his or her employment or arrangement.
18. At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:
  - (a) the Current Market Price of the Shares; and
  - (b) the acquisition price of the Shares or Options offered where this is calculated by reference to a formula, as at the date of the Offer,

to any Participant within three Business Days of a written request to the Company from that Participant to do so.

19. Any Offer made pursuant to this Plan will specify whether subdivision 83A-C of the applicable Tax Laws applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

In this Plan:

**Controllable Event** means cessation of employment or engagement other than by an Uncontrollable Event.

**Eligible Associate** means:

- (a) an immediate family member of an Eligible Participant;
- (b) a company whose members comprise no persons other than the Eligible Participant or immediate family members of the Eligible Participant; or
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the trustee.

**Uncontrollable Event** means:

- (a) death, serious injury, disability or illness which renders the Eligible Participant incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or associated body corporate;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which result in an Eligible Participant leaving the employment of or ceasing their engagement with the Company or associated body corporate and which the Board determines is an Uncontrollable Event.

## Attachment 2: Summary of the Performance Rights Plan

---

1. The Performance Rights Plan (**PRP**) is to assist in the motivation, retention reward of directors and senior executives and other employees that may be invited to participate in the PRP from time to time.
2. The total number of Securities which may be offered by the Company under the PRP and the ESOP (summarised in Attachment 1) shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three year period under:
  - (a) an employee incentive scheme covered by ASIC CO 14/1000; or
  - (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
3. The PRP is a long term incentive aimed at creating a stronger link between both performance and reward, whilst increasing Securityholder value in the Company.
4. The PRP is to extend to Directors, employees, contractors or prospective participants who meet that criteria on appointment (**Eligible Person**) (or the Eligible Associate of such person) of the Company or an associated body corporate who the Board determines to be eligible to participate in the PRP.
5. An invitation to participate in the PRP may be accepted by an Eligible Person (to whom the invitation is made), by delivering to the Company written acceptance in the form determined by the Board and stated in the letter of Invitation. An Eligible Person who receives an Invitation may renounce the invitation in favour of the invitation being made to an Eligible Associate. The Eligible Person or Eligible Associate who accepts an Invitation is a Participant.
6. The Board will determine in its absolute discretion whether any performance hurdles or other conditions (including as to time) will be required to be met (**Performance Hurdles**) before the Performance Rights which have been granted under the PRP can vest. Performance Rights will vest upon the satisfaction of the Performance Hurdles.
7. A Participant will not pay any consideration for the grant of Performance Rights under the PRP.
8. No amount shall be payable by a Participant on the exercise of a vested Performance Right.
9. The terms for exercise, including the exercise period, are stated in the Invitation.
10. A Performance Right lapses, to the extent that it has not been exercised, on the earlier to occur of:
  - (a) the date on which the Board makes a determination that the Performance Hurdles have not been satisfied;
  - (b) if an Eligible Person's employment or engagement with the Company or associated body corporate ceases because of an Uncontrollable Event, the last day of the relevant period specified in the PRP;
  - (c) if an Eligible Person's employment or engagement with the Company or associated body corporate ceases because of a Controllable Event:

- (1) in respect of a vested Performance Right, the last day of the relevant period specified in the PRP;
  - (2) in respect of an unvested Performance Right, the date of cessation of employment; or
  - (d) the date on which the Board makes a determination that a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or an associated body corporate;
  - (e) the date of lapse where a Change of Control Event has occurred; or
  - (f) the day ending at 5.00pm (Perth time) on the date which is 12 months following the date of grant of the Performance Rights, unless otherwise determined by the Board.
11. Performance Rights issued pursuant to the PRP have no rights to dividends or other distributions and no rights to vote at meetings of the Company until that Performance Right is exercised and the holder of the Performance Rights is a Shareholder in the Company.
  12. Shares acquired upon exercise of the Performance Rights will upon allotment rank *pari passu* in all respects with other Shares, except as set out in the PRP.
  13. If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate.
  14. Performance Rights will not be quoted on the ASX. Upon the exercise of the Performance Rights, the Company will apply for quotation of the exercised Shares on the ASX within ten Business Days after the date of allotment of those Shares.
  15. A Performance Right does not confer on the Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.
  16. Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.
  17. Where there is publicly announced any proposal in relation to the Company which the Board reasonably believes may lead to a Change of Control Event:
    - (a) all of the Participant's unvested Performance Rights, that have not lapsed, will become vested Performance Rights; and
    - (b) the Board shall promptly notify each Participant in writing that he or she may, within the period specified in the notice, exercise vested Performance Rights.
  18. The Board may amend the PRP at any time but may not do so in a way which materially reduces the rights of Participants' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.
  19. The PRP may be terminated or suspended at any time by resolution of the Directors without notice to the Participants.

In the PRP:

**Uncontrollable Event** has the same meaning given to that term in the ESOP (above).

**Change of Control Event** means any of the following:

- (a) the Company entering into a scheme of arrangement with its creditors or Securityholders or any class thereof pursuant to section 411 of the Corporations Act, or an equivalent provision under the Hong Kong Companies Ordinance;
- (b) the commencement of a bid period (as defined in the Corporations Act and Hong Kong Companies Ordinance) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
- (c) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.



**Astron Corporation Limited**  
1687414

Incorporated in Hong Kong  
Hong Kong Company Number 1687414  
ARBN 154 924 553

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

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

ATR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Astron Corporation Limited Annual General Meeting

The Astron Corporation Limited Annual General Meeting will be held on Tuesday, 22 November 2022 at 2:00pm (AEDT). 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: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

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 7:00pm (AEDT) on Thursday, 17 November 2022.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:

Offices of BDO Australia at Tower 4, Level 18, 727 Collins Street, Melbourne, VIC 3008

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.



**Astron Corporation Limited**  
1687414

Incorporated in Hong Kong  
Hong Kong Company Number 1687414  
ARBN 154 924 553

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

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

ATR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **7:00pm (AEDT) Thursday, 17 November 2022.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 20 November 2022 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

## 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 Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your 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: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

### 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.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

# CDI Voting Instruction Form

Please mark  to indicate your directions

## Step 1 CHESSE Depository Nominees Pty Ltd will vote as directed XX

### Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Astron Corporation Limited hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Astron Corporation Limited to be held at the offices of BDO Australia at Tower 4, Level 18, 727 Collins Street Melbourne, VIC, 3008 on Tuesday, 22 November 2022 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

## Step 2 Items of Business PLEASE NOTE: If you mark the Abstain box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed 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			For	Against	Abstain
Resolution 1	Re-election of Director - Mme Kang Rong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Issue of securities to Mr Tiger Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-appointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Issue of securities to Dr Mark Elliott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Issue of Options to Mr Gerard King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of stage 1 Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Issue of Options to Mr George Lloyd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of up to 15% of the Company's securities in the next 12 months	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13	Remuneration of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of up to a further 10% of the Company's securities in the next 12 months	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Issue of securities to Mr Gerard King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 8	Issue of securities to Mr George Lloyd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	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



## How to complete this form

### Electronic Communications

Help us help the environment. We now offer shareholders electronic access to the Company's reports and statements via their email address. This facility promotes quick and efficient access to company reports and communications.

### Important Considerations

- Accessing communications by email requires that you have access to the internet, which may result in charges to you from your internet service provider and/or telephone company.
- You will need to maintain your email address for this service to operate.
- You may cancel your email election at any time or specifically request a copy by mail of any material that is provided by email.

EE812

A T R

Please return the completed form to:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne VIC 3001  
Australia





**Astron Corporation Limited**  
1687414

Incorporated in Hong Kong  
Hong Kong Company Number 1687414  
ARBN 154 924 553

ATRRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Astron Corporation Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Astron Corporation Limited**