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17 May 2023

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney, NSW, 2000

Dear Sir/Madam,

MAGONTEC LIMITED
MINUTES of ANNUAL GENERAL MEETING
Held Thursday 11 May 2022

Minutes of Magontec's 2023 AGM held on Thursday 11 May 2023 are attached.

Yours sincerely



Mr Dean Taylor
Company Secretary
Magontec Limited

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Dean Taylor, Company Secretary of Magontec Limited has authorised the release of this document to the market on 17 May 2023

**MINUTES OF THE ANNUAL GENERAL MEETING
OF MEMBERS OF MAGONTEC LIMITED**

Held at 10:00 am on Thursday 11 May 2023 at

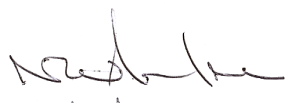
Cliftons Events Solutions, Level 13, 60 Margaret Street, Sydney NSW 2000

BOARD ATTENDING PHYSICALLY:	<p>Mr. N Andrews, Executive Chair (and shareholder).</p> <p>Mr. R Kaye, Lead Independent Director, Chair of Magontec's Remuneration and Nominations Committee.</p> <p>Mr. A Labuschagne, Independent Director and member of Magontec's Finance, Audit and Compliance Committee and Business Risk Committee</p> <p>Mr. Atul Malhotra, Independent Director and Chair of Magontec's Finance, Audit and Compliance Committee, member of the Remuneration and Nominations Committee and Business Risk Committee.</p> <p>Mr. Li Xingcai, Non-executive Director.</p>
BOARD ATTENDING ONLINE:	None
BOARD APOLOGIES:	Mr. Li Zhongjun Non-Executive Director and member of Magontec's Remuneration and Nominations Committee
MAGONTEC SENIOR EXECUTIVES IN ATTENDANCE:	<p>Mr. Derryn Chin Chief Financial Officer (CFO) (and shareholder)</p> <p>Mr. Dean Taylor, Company Secretary (and shareholder)</p> <p>Mr. Xunyou Tong (President Magontec Asia and shareholder)</p>
OTHER ATTENDEES:	Mr. Justin Woods from Magontec's Auditors Camphin Boston
SHAREHOLDER ATTENDANCE:	The complete list of attendees (members, representatives of members and guests) is recorded in the Record of Attendance.
Welcome, Opening & Introductions	<p>Mr. Andrews welcomed shareholders to the 40th Annual General Meeting of Magontec Limited and declared a quorum in accordance with the Corporations Act, ASX listing rules and the Magontec Constitution and opened the meeting at 10:00am.</p> <p>It was noted that the Notice of Meeting together with other material was sent to registered members within the notice period required on Tuesday 11th April 2023.</p> <p>Mr. Andrews tabled the agenda and advised that he will be chairing the meeting except in relation to resolutions 3 - 6 and 7 if required, where Mr. Robert Kaye acted as Chair.</p> <p>Mr. Andrews introduced Directors and Management attending and provided apology for Mr. Li Zhongjun who was unable to attend.</p> <p>Upon completing his address, he invited questions and comments. No matters were raised by shareholders.</p>
Procedural Matters	<p>The Chair advised shareholders in attendance the format of the meeting, particularly:</p> <ul style="list-style-type: none"> the protocols under which the meeting will be held particularly in relation to the shareholder question and comment processes; and the poll voting process to be undertaken in respect of resolutions to be addressed during the formal business.

Previous AGM Minutes	The Chair noted the Minutes of the 2022 AGM, being in order, were signed by the chair and released to shareholders on the ASX Company's announcement platform and the Company website on 26 May 2022.
Chair Address:	<p>Mr. Andrews presented an update on the performance addressing 4 main questions:</p> <ol style="list-style-type: none"> 1. The performance of Magontec in the financial year ended 31 December 2022. 2. The financial performance of Magontec's businesses as at the end of the first quarter of 2023. 3. The financial outlook for the balance of 2023, and 4. The operational status of the Qinghai project and the likely timeline to delivery of metal to Magontec's magnesium alloy cast house. <p>Mr. Andrews subsequently provided a presentation to the AGM which had been released to the market prior to the commencement of the AGM.</p> <p>Upon completing his address, he invited questions and comments. No matters were raised by shareholders.</p>
Formal Business	<p>The Chair turned to the formal business of the meeting and detailed the process by which resolutions will be introduced to the meeting, questions and discussion undertaken and conduct of poll voting.</p> <p>The Chair declared the proxies valid for the purpose of voting at the meeting and declared that the Chair will report proxy voting results as each resolution is introduced.</p> <p>It was advised that the proxies may be directed or undirected and this detail will be disclosed on each vote to be cast on each resolution.</p> <p>The Chair advised that where he has been appointed as the shareholder's proxy, he will vote all undirected proxies in "favour" of Resolutions 1 - 6 of business, and, if required, "against" Resolution 7.</p>
Financial Report and Directors' and Audit Report	<p>The Chair tabled the Financial Statements, Directors' Report and Auditor's Report for the financial year ended 31 December 2022.</p> <p>It was noted that the Corporations Act 2001 (Cth) (Corporations Act) requires that the Financial Report, including the Directors' Declaration for the twelve-month reporting period ended 31 December 2022 and the related Directors' Report and Auditors' Report, be laid before the Annual General Meeting. The Notice of Annual General Meeting contained a link to access these documents.</p> <p>Shareholders present at the meeting were given the opportunity to raise questions/comments with respect to the reports and statements for the twelve-month reporting period ended 31 December 2022, to management or the Auditor.</p> <p>No matters were raised by shareholders.</p>
Resolution 1 Re-election of Director – Mr. Robert Kaye (Senior Counsel)	<p>The Chair proposed the resolution and provided additional further comment regarding Mr. Robert Kaye and importance of the role of lead independent director of the board.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting (Robert Morrison).</p> <p>The Chair invited questions and comments. No matters were raised by shareholders.</p>

	Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.
Resolution 2 Re-election of Director – Mr. Xingcai Li	<p>The Chair proposed the resolution and provided no additional comment to that already disclosed in the Notice of Annual General Meeting.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting (Peter Hellings).</p> <p>The Chair invited questions and comments. No matters were raised by shareholders.</p> <p>Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.</p>
	At this point of the meeting, Mr. Andrews handed the meeting over to Mr. Robert Kaye to chair resolutions 3 to 6 and 7 if required.
Resolution 3 Increase cap of performance rights to be issued under Magontec global incentive plan	<p>The Chair proposed the resolution and provided additional comment to that already disclosed in the Notice of Annual General Meeting.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting (John Talbot).</p> <p>The Chair invited questions and comments. No matters were raised by shareholders.</p> <p>Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.</p>
Resolution 4 Approval of amendments to Magontec global incentive plan	<p>The Chair proposed the resolution and provided additional comment to that already disclosed in the Notice of Annual General Meeting.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting (John Talbot).</p> <p>The Chair invited questions and comments. No matters were raised by shareholders.</p> <p>Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.</p>
Resolution 5 (a) Approve issue of performance rights to Executive Chair and CEO: <i>an additional 162,011</i> <i>Performance Rights in respect of</i> <i>the LTI Performance Period 1 Jan</i> <i>2023 to 31 Dec 2025</i>	<p>The Chair proposed the resolution and provided additional comment to that already disclosed in the Notice of Annual General Meeting.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting (John Talbot).</p> <p>The Chair invited questions and comments. No matters were raised by shareholders.</p> <p>Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.</p>
Resolution 5 (b) Approve issue of performance rights to Executive Chair and CEO: <i>936,836 Performance Rights in</i> <i>respect of the LTI Performance</i>	<p>The Chair proposed the resolution and provided additional comment to that already disclosed in the Notice of Annual General Meeting.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting (John Talbot).</p> <p>The Chair invited questions and comments.</p>

<i>Period 1 Jan 2024 to 31 Dec 2026</i>	<p>No matters were raised by shareholders.</p> <p>Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.</p>
Resolution 6 Adoption of the remuneration report for the year ended 31 December 2022	<p>The Chair proposed the resolution and provided no additional comment to that already disclosed in the Notice of Annual General Meeting.</p> <p>The Chair put the resolution to the meeting which was seconded by a shareholder present at the meeting (John Talbot).</p> <p>The Chair invited questions and comments. No matters were raised by shareholders.</p> <p>Shareholder voting, as per the submitted proxy voting forms, was displayed to the meeting.</p>
	<p>Mr. Kaye declared voting on resolutions closed and invited members to return voting cards to the Boardroom Returning Officer.</p> <p>The Chair paused the meeting until the Boardroom Returning Officer completed tally of the results for this resolution, to determine if Resolution 7 was required.</p>
Resolution 7 Remuneration report – second strike director spill resolution	<p>The Boardroom Returning Officer advised to the Chair the combined voting for Resolution 6 exceeded 75% in favour and that no Resolution 7 determination was required.</p>
	<p>At this point of the meeting, Mr. Kaye handed the meeting over to Mr. Andrews to chair the remaining items on the agenda.</p>
Declaration of voting results	<p>Mr. Andrews declared all resolutions have been passed, confirmed that the detailed voting results would be published on the ASX public announcements platform and noted detailed voting results would be recorded in the minutes of the meeting.</p>
General discussion / Other business:	<p>Mr. Andrews invited shareholders to raise any other matters of relevant business. No matters were raised by shareholders.</p>
Meeting Close	<p>The Chair declared the meeting closed at 10:44am.</p>



Nicholas Andrews
Meeting Chair
Signed as a true record: 17 May 2023