



Carbonxt Group Limited
ACN 097 247 464

Notice of Extraordinary General Meeting

Date: 13 September 2023

Time: 11.00am (AEST)

Place: The meeting will be held virtually via an online platform at
<https://web.lumiagm.com/333-441-577>.

Further information regarding participation in the meeting is set out section 2.4 of this
Notice

This Notice of Meeting is dated 11 August 2023

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on **1300 737 760** (for callers within Australia) and **+61 2 9290 9600** (for callers outside Australia).

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NOTE: Capitalised terms used in this document are defined in the Glossary (Section 4).

Key Dates (AEDT)

Due date of lodgement of Proxy Forms	11.00am on 11 September 2023
EGM	11.00am on 13 September 2023

Corporate Directory**Directors**

Matthew Driscoll
Warren Murphy
David Mazyck

Company Secretary

Laura Newell
Rebecca Prince

Registered Office

Level 8, 210 George Street
SYDNEY, NSW 2000
www.cglimited.com.au

Share Registry

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001
Tel: 1300 737 760
Fax: +61 2 9290 9655
www.boardroomlimited.com.au

Australian Legal Adviser

Thomson Geer
Level 14
60 Martin Place
SYDNEY NSW 2000
Tel: +61 2 8248 5800
Fax: +61 2 8248 5899
www.tglaw.com.au

1 Chairman's Letter

Dear Shareholder,

I am pleased to invite you to attend the 2023 Extraordinary General Meeting (**EGM**) of Carbonxt Group Limited, which will be held at the following time and place:

Date 13 September 2023

Time 11.00am (AEST)

Place The EGM will be held virtually through an online platform at <https://web.lumiagm.com/333-441-577>. Further information on how to do this is set out at section 2.4 of this Notice and the User Guide.

The business to be considered at the EGM is provided in Section 2 of this Notice of Meeting. An Explanatory Statement in relation to each of the proposed Resolutions is provided in Section 3 of this Notice of Meeting.

Shareholders can vote by proxy by completing the enclosed Proxy Form and returning it in person, by fax or in the envelope provided. Instructions on how to appoint a proxy are detailed on the Proxy Form.

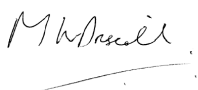
Proxies must be received no later than 11.00am (AEST) on 11 September 2023 to be valid for the EGM.

Please read the Notice of Meeting and accompanying Explanatory Statement carefully before deciding how to vote.

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on 1300 737 760 (for callers within Australia) and +61 2 9290 9600 (for callers outside Australia).

Yours faithfully,

By Order of the Board



Matthew Driscoll
Chairman

2 Notice of Meeting

Notice is hereby given that the 2023 Extraordinary General Meeting of Carbonxt Group Limited (the **Company**) will be held virtually via an online platform at <https://web.lumiagm.com/333-441-577> on 13 September 2023 at 11.00am (AEST) (**Meeting**).

The Explanatory Statement to this Notice provides additional information on the matters to be considered at the EGM. The Explanatory Statement and the Proxy Form form part of this Notice. The Notice (including the Explanatory Statement and all annexures) should be read in its entirety.

2.1 Agenda items

Resolution 1 – Approval to issue Warrants

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 64,000,000 warrants to Pure Asset Management Pty Limited (**Pure**) on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Pure) or an associate of that person (or those persons).

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

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chairman 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 Chairman to vote on the Resolution as the Chairman 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.*

Resolutions 2 a), b) & c) – Ratification of issue of Employee Shares

To consider and, if thought fit, to pass the following Resolutions as ordinary resolutions:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of:

- a) 210,779 Shares on 19 December 2022 to Rebecca Prince;*
- b) 408,122 Shares on 19 December 2022 to Dennis Baranik; and*
- c) 125,700 Shares on 1 February 2023 to Dennis Baranik,*

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolutions 2 a), b) and c) by or on behalf of Rebecca Prince and Dennis Baranik or an associate of Rebecca Prince and Dennis Baranik.

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

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

- *the Chairman 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 Chairman to vote on the Resolution as the Chairman 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.*

2.2 Voting Eligibility

The Company has determined in accordance with the Corporations Act that for the purpose of voting at the Meeting or adjourned meeting, Shares will be taken to be held by those persons recorded in the Company's Register of Members as at 7.00pm (AEST) on 11 September 2023.

2.3 Voting by Proxy

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- A proxy need not be a Shareholder.
- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- A Proxy Form accompanies this Notice.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.
- If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgment of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- The Proxy Form (together with any relevant authority) must be received by no later than 11.00am (AEST) on 11 September 2023.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority can be mailed or faxed to the Company at least 24 hours before the Meeting.

(a) General

To be effective, the completed Proxy Form together with the power of attorney (if any) under which it is signed, must be received at the Company's corporate registry, Boardroom Pty Ltd, at one of the addresses or the facsimile number below no later than 48 hours before the commencement of the Meeting:

- (i) Online:
<https://www.votingonline.com.au/cg1egm23>
- (ii) In person:
Level 8, 210 George Street, Sydney NSW 2000
- (iii) By mail:
Boardroom Pty Ltd, GPO Box 3993, Sydney NSW 2001
- (iv) By facsimile
+61 2 9290 9655

Any Proxy Form received later than 48 hours before the commencement of the Meeting (11.00am (AEST) on 11 September 2023) will not be valid for the Meeting.

2.4 Virtual participation

In accordance with clause 28.4 of the Company's constitution, the Chairman has determined that the EGM be held through an online platform.

Shareholders can participate in the EGM online from their computer or mobile device, by entering the URL in their browser: <https://web.lumiagm.com>.

To participate in the EGM online, you can log in to the meeting by entering:

- the meeting ID for the online EGM, which is 333-441-577;
- your username is your Voting Access code (VAC), which is located on the first page of your Proxy Form; and
- your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the three character country code of their registered holding address. A full list of country codes can be found at the end of the user guide.

If you choose to participate in the meeting this way, you will be able to view the EGM live, lodge a direct vote in real time and ask questions online.

Shareholders participating in the Meeting using the online platform will be able to cast direct votes between the commencement of the EGM (11.00am AEST on 13 September 2023) and the closure of voting as announced by the Chairman during the EGM.

More information regarding online participation at the EGM (including how to vote and ask questions online during the EGM) is available in the User Guide. The User Guide is attached to this Notice of Meeting and will be lodged with the ASX and will also be available from our website.

By Order of the Board
Matthew Driscoll
Chairman

3 Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the EGM to be held virtually via an online platform at <https://web.lumiagm.com/333-441-577> on 13 September 2023 at 11.00am (AEST).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions at the Meeting.

All Resolutions are ordinary Resolutions that must be passed by a simple majority of votes cast by Shareholders entitled to vote on the Resolutions.

Further information on the Resolutions is set out below.

ORDINARY BUSINESS

3.1 Resolution 1 – Approval to issue Warrants

The Company had an existing loan from Pure for the amount of approximately \$5.5 million (Pre-Existing Loan). In its notice of annual general meeting dated 31 October 2022 as resolution 3, the Company sought shareholder approval for the purposes of ASX Listing Rule 7.1, to issue 64,000,000 warrants to Pure in connection with the refinancing of the Pre-Existing Loan. At the 30 November 2022 meetings, shareholders approved this issue of warrants to Pure, however no warrants were issued or have been issued to Pure in connection with the refinance of the Pre-Existing Loan. No warrants have been issued to Pure because the terms of the Kentucky Joint Venture, which is connected to and the key purpose of the refinance, could not be finalised before the shareholder approval "expired". When shareholders approve an issue of securities for the purposes of Listing Rule 7.1 (like the Shareholders did at the 30 November 2022 meeting), Listing Rule 7.3.4 states that the issues of securities, must be issued no later than 3 months after the date of the meeting.

In late May 2023, and as announced to market on 31 May 2023, the Company finalised its negotiations with Pure in connection with the refinance and Kentucky Carbon Processing, LLC in connection with the Kentucky Joint Venture and is now "re-seeking" shareholder approval for the issue of 64,000,000 warrants. As detailed below, the new Loan facility is for an amount of \$15 million which, after paying back the Pre-Existing Loan, makes available to the Company an amount of \$9.5 million (before costs).

The Company has entered into a deed of amendment and restatement with Pure, amongst others, under which the Pre-Existing Loan is refinanced and Pure makes available to the Company a secured term loan facility (Loan Facility) the terms of which are summarised below.

Facility Terms	
Facility Amount	\$15,000,000 (being \$9,500,000 after paying back the Pre-Existing Loan)
Purpose/ Use of Funds	The Loan must be applied: (a) first, towards full payment/ refinance of outstanding fees; (b) second, funding the Kentucky Joint Venture; (c) third, towards acquisitions and product development, and (d) fourth, towards working capital and general corporate purposes, or such other purposes approved by Pure in writing
Repayment Date	48 months after utilisation
Utilisation Date	31 May 2023
Establishment Fee	3.00% of the Facility Amount, payable on the utilisation date

Interest Rate	9.50% per annum (14.00% per annum following an event of default)			
Financial Covenants	(a) Cash balance to be greater than A\$3,000,000 at all times. (b) Cash balance to be greater than A\$5,500,000 during certain periods. (c) Beginning 30 July 2024, Net Debt / trailing 6m EBITDA must be below 8x, tested quarterly. (d) Trailing 12-month EBITDA greater than A\$7,000,000 as at 30 July2025.			
Ranking and Security	<u>The loan will be secured by a first ranking general security interest over the assets of the Company and its subsidiaries</u>			
Warrant Terms				
Warrants – Listing Rule 7.3 information	<p><u>Number of Warrants to be issued & exercise price</u></p> <p>The Company shall be required to issue 64,000,000 warrants (Warrants) to Pure or its nominees with an exercise price (Exercise Price) being the lower of the following:</p> <p>(a) Exercise Price relating to each individual Warrant Shares tranche:</p> <p>i) 18,000,000 exercisable at \$0.18</p> <p>ii) 16,000,000 exercisable at \$0.22</p> <p>iii) 15,000,000 exercisable at \$0.26</p> <p>iv) 15,000,000 exercisable at \$0.30</p> <p>(b) If the Company makes an issue of equity securities (or a series of consecutive issuances of equity securities in any period not exceeding 12 months) and the diluted amount of those equity securities (in aggregate) exceeds 15% of the number of Company shares on issue immediately before the announcement of the issue or first issuance:</p> <p>i) the Adjusted Price; or</p> <p>ii) in the case of a series of issuances, the volume weighted Adjusted Price in relation to those issuances.</p> <p>The Adjusted Price is the price calculated in accordance with the following formula: $(A + B) / C$ where:</p> <p>A = market capitalisation of the Issuer on the trading day prior to the announcement of the issue of equity securities;</p> <p>B = the number of equity securities the subject of the issue multiplied by their issue price; and</p> <p>C = the number of Shares on issue immediately before the announcement of the issue of equity securities plus the diluted amount of the issued equity securities issued.</p> <p>The Warrant Exercise Price adjustment mechanism does not apply to equity issuances above the exercise price.</p> <p>The table below demonstrates the Warrant Exercise Price adjustment mechanism if the Company were to conduct a placement. This example assumes that the Company’s issued capital is 275,298,873:</p>			
	Market Capitalisation @ \$0.10	Shares issued under 20% placement	Issue Price	Adjusted Price of Warrants

	\$ 27,529,887	44,444,444	\$0.09	\$ 0.0986
	\$ 27,529,887	50,000,000	\$0.08	\$ 0.0969
	\$ 27,529,887	57,142,857	\$0.07	\$ 0.0948
	Upon exercise, each Warrant converts into one Share, which will rank equally with all other Shares on issue.			
	Restructure of Capital: The rights of an option holder will be changed to the extent necessary to comply with the listing rules applying to a reorganisation of capital at the time of the reorganisation.			
	Participation in new issues of underlying Shares: A Warrant holder cannot participate in new issues without first exercising the Warrant.			
	Dividends & Voting Rights: Warrants do not confer dividend or voting rights until those Warrants are exercised into Shares.			
	The Warrants exercised into Shares will be satisfied by the issue of new Shares.			
	<u>Exercise Period</u>			
	The period commencing on the date of the Warrant and expiring at 5.00pm AEST on the date that is 7 days prior to the Repayment Date. The Repayment Date being 48 months after date of utilisation of the facility.			
<u>Issue Date of Warrants</u>				
The Warrants will be issued as soon as possible following the Meeting and no later than three months after the date of the meeting.				
Partial Exercise	Holder may exercise a Warrant in respect of all of the Warrant Shares or any number of Warrant Shares equal to or greater than \$1,000,000 divided by the Exercise Price.			
Transfer	Warrants are transferable in parcels of the lesser of: (a) 13,000,000 to Australian resident who are sophisticated investors; and (b) the full remaining amount under the Warrant Deed.			
Royalty Terms				
Term	From the date of the restated facility agreement (being 23 May 2023) until the royalty is "bought out" (details below)			
Royalty Amount	During the term, the Company must pay Pure 5% of all cash or cash equivalents received by the Company (or its subsidiaries) on account of or related to the Company's entitlements under the Kentucky Joint Venture.			
Buy Out - Timing	The Company may "buy out" and thereby end the royalty arrangement with Pure on the earlier of the date which is 36 months from the second utilization date and the date on which the board recommends a takeover occurs. For the avoidance of doubt, if a takeover is approved by the board, the Company must buy out the royalty, whereas after date which is 36 months from the second utilization date the Company may elect to buy out the royalty at any time provided the Company owes Pure (under the refinanced loan facility) less than A\$7,500,000. If all or substantially all of the Company's assets are sold (other than as a result of an internal reorganization), the Company must buy out and thereby end the royalty arrangement with Pure.			

Buy Out – Price	To buy out the royalty, the Company must pay an amount equal to the total royalties paid (or payable) to Pure in the last 4 quarters multiplied by 5.
Ranking and Security	<u>Pure's right to receive royalties will be secured by a separate first ranking general security interest over the assets of the Company and its subsidiaries</u>

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The issue of warrants does not fit within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The Resolution seeks the required Shareholder approval to issue the warrants under for the purposes of Listing Rule 7.1.

If the Resolution is passed, the Company will be able to proceed to issue the warrants. In addition, the associated warrants will be excluded from the calculation of the number of equity securities that Company can issue without Shareholder approval under Listing Rule 7.1.

As the restated loan facility, warrant deed and royalty deed have already been signed, if the Resolution is not passed, the Company:

- will not be able to proceed with the issue of all of the 64,000,000 warrants; and
- will be required to reimburse Pure for the full economic value of those warrants which are not issued to Pure (calculated using a Black & Scholes methodology and as at any date between 31 August 2023 to 31 December 2026 as selected by Pure) and any other cost, expense, loss or liability incurred by Pure as a result of or in connection with the Company's failure to obtain approval under this Resolution. As Pure may select a date in the future and the economic value of the warrants is connected to the value of the Shares, the total value of the amount for which the Company must indemnify Pure if this Resolution is not passed is not known and cannot be calculated as at the date of this notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of the Resolution.

The Chairman of the EGM intends to vote any undirected proxies in favour this Resolution.

3.2 Resolutions 2 a), b) & c) – Ratification of issue of Employee Shares

In December 2022 and February 2023, the Company issued a total of 744,601 Shares under the Company's 15% capacity as per Listing Rule 7.1 to Rebecca Prince and Dennis Baranik (Employee Shares). These Employee Shares were salary sacrifice Shares issued to employees in the US as an employee incentive but outside the Company's existing option plan which has been approved by shareholders. In accordance with Listing Rule 7.4, to restore the Company's capacity to issue securities under the Company's 15% capacity as per Listing Rule 7.1 it is proposed that Shareholders ratify the issue of the Shares.

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

The Employee Shares being considered under these Resolutions do not fit within any of these exceptions and, as they have not yet been approved by the Company's Shareholders, the Employee Shares effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under that rule.

To this end, these Resolutions seek Shareholder approval to the issue of the Employee Shares under and for the purposes of Listing Rule 7.4.

If these Resolutions are passed, the Employee Shares subject to the approved Resolutions will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If any of these Resolutions are not passed, the Employee Shares subject to the voted down Resolutions will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

The following information is provided in accordance with Listing Rule 7.5:

Total number of securities issued Total Shares Issued: 744,601 Shares

210,779 Shares to Rebecca Prince
533,822 Shares to Dennis Baranik

Date on which securities were issued 19 December 2022 – 618,901 Shares
 - 210,779 Shares to Rebecca Prince (Resolution 2a)
 - 408,122 Shares to Dennis Baranik (Resolution 2b)
 7 April 2023 – 125,700 Shares to Dennis Baranik (Resolution 2c)

Allottees of the securities and Deemed issue price of securities Rebecca Prince and Dennis Baranik

Price/ share	Rebecca Prince	Dennis Baranik
\$0.123	67,057	85,833
\$0.106	80,771	103,386
\$0.103	62,951	112,808
\$0.105	0	106,095
\$0.087	0	125,700
Total	210,779	533,822

Terms of securities The Shares were issued to the employees located in the US under a salary sacrifice share award.

The Shares are fully paid ordinary shares quoted on the ASX.

The intended use of the funds and consideration No consideration was payable by Rebecca Prince or Dennis Baranik and therefore no funds were raised from the issue of the Employee Shares, as the Employee Shares were issued to employees of the Company under a salary sacrifice award.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of the Resolution.

The Chairman of the EGM intends to vote any undirected proxies in favour this Resolution.

3.3 Enquiries

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on **1300 737 760** (for callers within Australia) and +61 2 9290 9600 (for callers outside Australia).

4 Glossary

In this Notice of Meeting, unless the context or subject matter otherwise requires:

ASX	ASX Limited (ACN 008 624 691)
ASX Listing Rules or Listing Rules	The Official Listing Rules of the ASX.
Board	The board of Directors of the Company.
Chairman	Chairman of the extraordinary general meeting.
Company	Carbonxt Group Limited (ACN 097 247 464).
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Corporation Regulations	<i>Corporations Regulations 2001</i> (Cth) as amended from time to time.
Director	A director of the Company.
EGM or Meeting	The extraordinary general meeting of the Company to be held at the time and place specified in Section 2 of this Notice.
Employee Shares	Shares issued to US based employees under a salary sacrifice arrangement
Explanatory Statement	The explanatory statement set out in Section 3.
Kentucky Joint Venture	The Company's joint venture with Kentucky Carbon Processing, LLC to establish an activated carbon plant details of which were announced on 31 May 2023.
Notice or Notice of Meeting	This document, comprising the notice of general meeting, the explanatory statement and all annexures.
Option	Means options issued under the Option to acquire a share in the Company
Proxy Form	The proxy form accompanying the Notice.
Pure	Pure Asset Management Pty Limited
Resolution(s)	The proposed Resolution(s) set out in Section 2.1.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Boardroom Pty Ltd.
Shareholder	A holder of a Share.
User Guide	The LUMI Virtual EGM instructions are set out in the Annexure of this Notice.



All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Monday 11 September 2023.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/cg1egm23>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEST) on Monday 11 September 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/cg1egm23>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

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

Carbonxt Group Limited

ACN 097 247 464

☐

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Carbonxt Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held virtually via the LUMI link <https://web.lumiagm.com/333-441-577> on **Wednesday, 13 September, 2023 at 11:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Approval to issue Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a	Ratification of issue of Employee Shares – 210,779 Shares on 19 December 2022 to Rebecca Prince	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Ratification of issue of Employee Shares – 408,122 Shares on 19 December 2022 to Dennis Baranik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2c	Ratification of issue of Employee Shares - 125,700 Shares on 1 February 2023 to Dennis Baranik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023

ONLINE SHAREHOLDERS' MEETING GUIDE 2023

Attending the EGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/333-441-577 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 333-441-577

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 10:00am AEST, Wednesday 13th September 2023

Using the Lumi EGM platform:

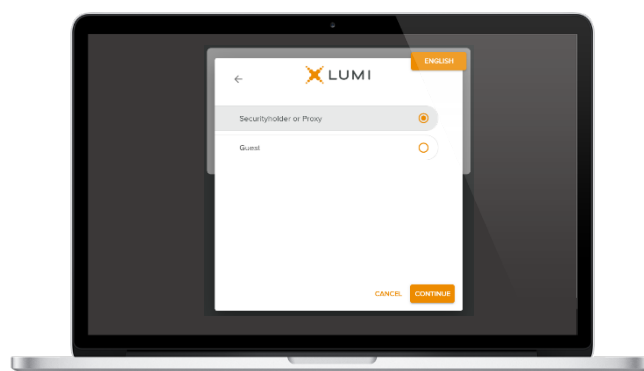
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select **"Guest"**

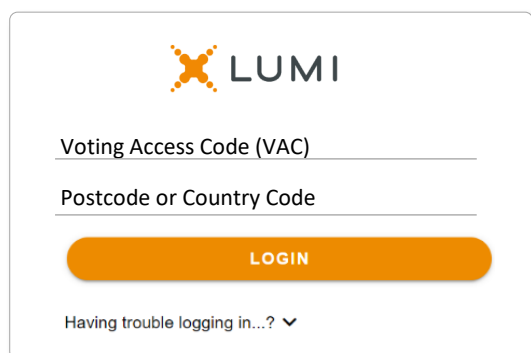


CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760 or +61 2 9290 9655

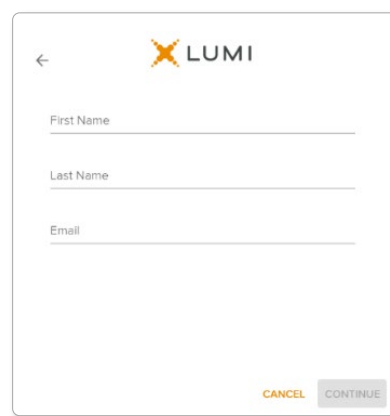


The screenshot shows the Lumi EGM platform login form for Shareholders/Proxys. It features the Lumi logo at the top, followed by two input fields: "Voting Access Code (VAC)" and "Postcode or Country Code". Below these fields is a large orange "LOGIN" button. At the bottom, there is a link that says "Having trouble logging in...?" with a downward arrow.

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



The screenshot shows the Lumi EGM platform login form for Guests. It features the Lumi logo at the top, followed by three input fields: "First Name", "Last Name", and "Email". At the bottom right, there are two buttons: "CANCEL" and "CONTINUE".

NAVIGATION

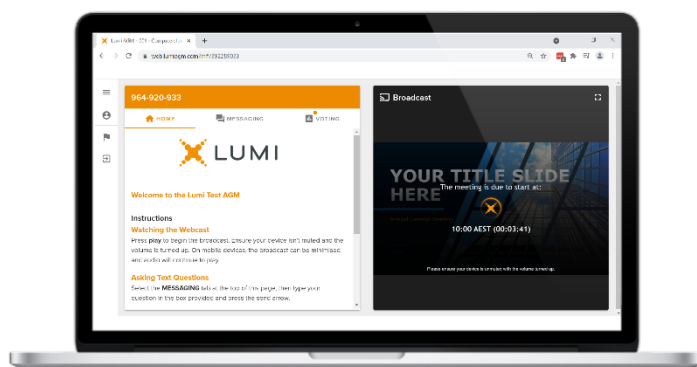
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



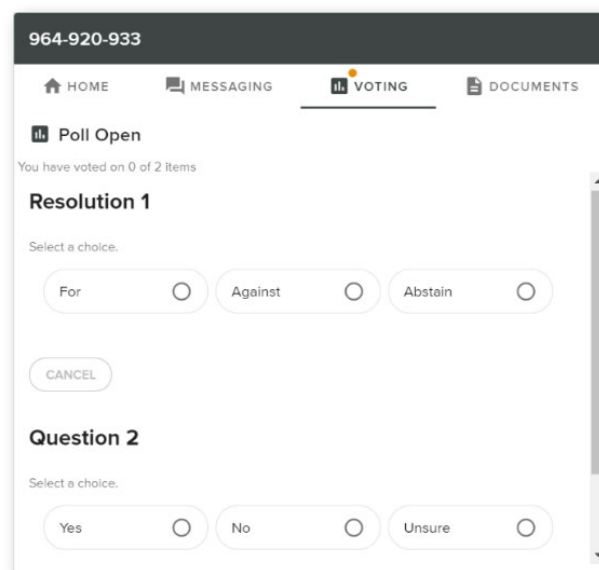
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

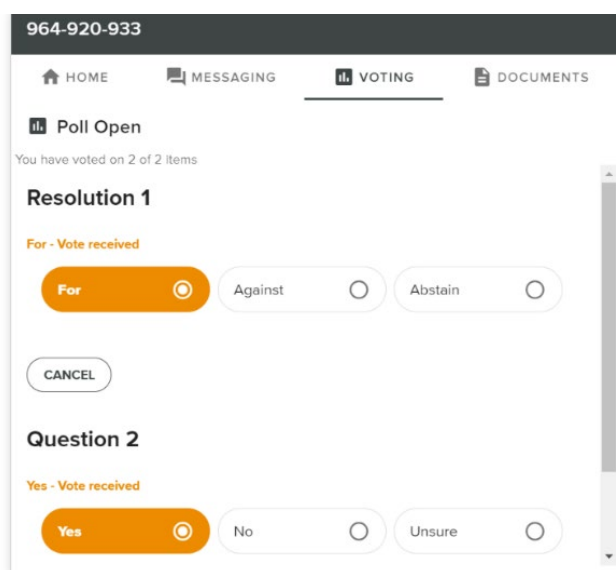


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



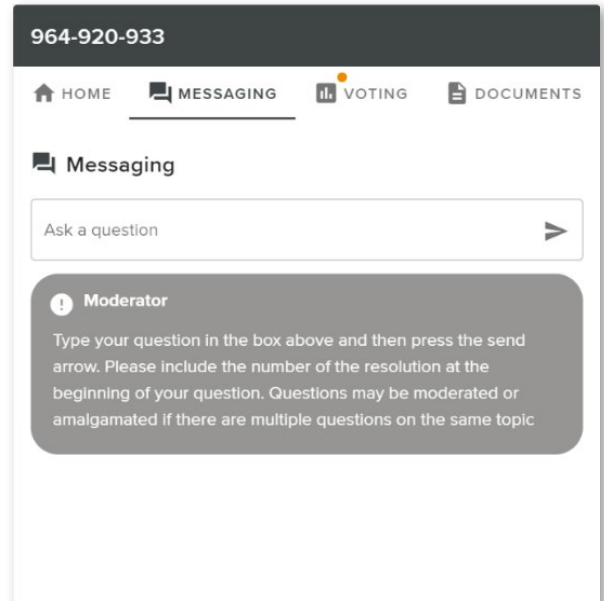
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.

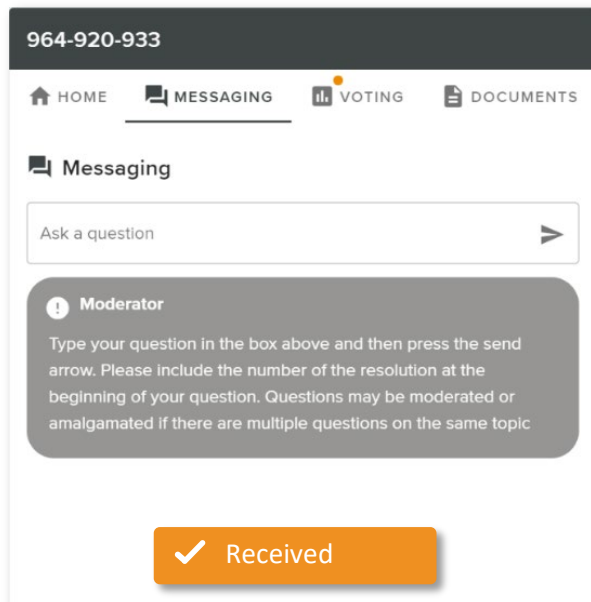


Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.



Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:

+61 7 3185 3730 Australia
+61 8 6119 3900 Australia
+61 8 7150 1149 Australia
+61 2 8015 6011 Australia
+61 3 7018 2005 Australia

Find your local number:

<https://us06web.zoom.us/j/kbuBC7fhOb>

Once dialled in you will be asked to enter a meeting ID. Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Meeting ID: 333-441-577

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 10:00am AEST, Wednesday 13th September 2023

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
CD	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe