



ASX RELEASE

27 October 2023

2023 Notice of Annual General Meeting

Foresta Group Holdings Limited (ASX: FGH, “Foresta” or the “Company”) is a leading natural and renewable pine chemical and biomass pellet manufacturing company.

Foresta attaches the following documents relating to the 2023 Annual General Meeting to be held at 11.00am (AEDT) on Tuesday, 28 November 2023.

- Notice of Annual General Meeting
- Proxy Form
- Letter to Shareholders

For more information please contact:

Foresta Group Holdings Limited

Ray Mountfort

Managing Director

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AUTHORISATION STATEMENT

This release has been authorised to be given to the ASX by the Board of Foresta Group Holdings Limited.

ABOUT FORESTA GROUP HOLDINGS

Foresta is positioning itself to become a leading global supplier of natural and renewable pine chemicals and biomass pellets. It has developed a proprietary process to naturally extract pine chemicals by employing the tree’s own solvent chemicals to extract rosin and terpenes. These products are commonly used in industrial manufacturing and are a key input to everyday end products. These products include adhesives, gum, inks, paint, car tyres and perfume.



FORESTA GROUP HOLDINGS LIMITED
ACN 074 969 056
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am Australian Eastern Daylight Time (AEDT)
DATE: Tuesday, 28 November 2023
PLACE: Hall Chadwick
Level 14
440 Collins Street
MELBOURNE VIC 3000

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

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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 26 November 2023.

Business

Financial Statements and Reports

To receive and consider the Company's annual financial report, together with the Directors' Report, Remuneration Report and Auditor's Report for the year ended 30 June 2023.

Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, to pass, the following resolution as a **non-binding ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2023."

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

Voting Prohibition Statement:

The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of a KMP Member named in the Remuneration Report for the year ended 30 June 2023, or that KMP Member's closely related party, regardless of the capacity in which the vote is cast; or as a proxy by a KMP Member as at the date of the Meeting, or that KMP Member's closely related party, unless the vote is cast as proxy for a person entitled to vote on this Resolution:

- (a) in accordance with a direction on the Proxy Form; or
- (b) by the Chairman as proxy for a person entitled to vote in accordance with a direction on the Proxy Form, that the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP Member.

What this means for Shareholders: If you intend to appoint a KMP Member (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP Members which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Resolution 2: Election of Mr Henry Cheng as a Director

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

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Pai-Heng (Henry) Cheng, having been appointed by the Board on 6 April 2023 as an additional Director, retires, and being eligible, is elected as a Director of the Company."

Resolution 3: Election of Dr Maurice Fabiani as a Director

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

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Maurizio (Maurice) Fabiani, having been appointed by the Board on 6 April 2023, retires, and being eligible, is elected as a Director of the Company."

Resolution 4: Approval of Additional 10% Placement Capacity

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

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion Statement:

The Company will disregard any votes cast (in any capacity) on Resolution 4 by 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) 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) a person as a 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
- (b) the Chair 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Ratification of Prior Issue of Options – Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 174,039,234 Options on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast (in any capacity) on Resolution 5 by a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) 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 entity) 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) a person as a 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
- (b) the Chair 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) 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
 - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6: Ratification of Prior Issue of Shares – Listing Rule 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 174,039,234 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast (in any capacity) on Resolution 6 by a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) 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 entity) 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) a person as a 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
- (b) the Chair 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7: Ratification of Prior Issue of Broker Options – Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,000,000 Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Lead Manager) or an associate of that person or those persons 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 entity).

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

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

Resolution 8: Issue of Shares and Options to Related Party – Dr Maurice Fabiani

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Shares and 5,000,000 Options to Dr Maurizio (Maurice) Fabiani (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dr Maurizio (Maurice) Fabiani (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 9: Issue of Shares and Options to Related Party – Mr Ramon Mountfort

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 384,616 Shares and 384,616 Options to Mr Ramon Mountfort (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Ramon Mountfort (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from the Company will need to verify your identity.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on meetings-australia@acclime.com.

By order of the Board



Mark Licciardo
Company Secretary
27 October 2023

EXPLANATORY MEMORANDUM

This Explanatory Memorandum sets out further information regarding the proposed items of business to be considered by Shareholders of the Company at the 2023 Annual General Meeting to be held at 11:00am (AEDT) on Tuesday, 28 November 2023.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to pass the Resolutions.

Financial Statements and Reports

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the Company's annual financial report for the financial year ended 30 June 2023, together with the declaration of the Directors, the Directors' report, Remuneration Report and auditor's report. The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.forestagroup.com.au.

Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the Annual Report they wish to discuss. The Chairman of the Meeting will give Shareholders a reasonable opportunity to ask questions and make comments on the Annual Report. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the content of the Auditor's Report.

Resolution 1 - Adoption of the Remuneration Report

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report. The Remuneration Report sets out the company's remuneration arrangements for the directors and senior management of the company. The Remuneration Report is part of the directors' report contained in the annual financial report of the Company for a financial year. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote at its Annual General Meeting.

This vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this Meeting when reviewing Company's remuneration report. If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "**Spill Resolution**").

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting ("**Spill Meeting**") within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board does not believe that it is appropriate to make a recommendation on Resolution 1.

The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of this Resolution.

Resolution 2 - Election of Mr Henry Cheng as a Director

Resolution 2 provides for the election of Mr Pai-Heng (Henry) Cheng as a Director of the Company in accordance with clause 15.4 of the Constitution.

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Henry Cheng, having been appointed by the other Directors on 6 April 2023 in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from shareholders.

Qualifications and other material directorships

Mr Cheng, who was appointed Executive Chairman of the Company on 20 June 2023, is a highly skilled senior management and board executive with over 35 years of extensive experience in international business, resources, insurance, investment, finance and banking.

Mr Cheng has developed strong global connections and networks, having travelled extensively and worked in many countries. He has forged well-established and influential relationships at senior executive and board level with publicly listed and private companies as well as leading financial institutions and government entities across Asia, USA, Europe and UK.

Mr Cheng is a graduate of the National Taiwan University and holds a Bachelor of Business and Master of Business (International Finance).

He currently serves as Chairman of Formosa Group Australia, Chairman of Formosa Resources and Chairman of Arizona Global Transaction Management Services. He was previously Managing Director of Canadian insurer Manulife Funds Direct and General Manager of Clerical Medical International (which later merged with Halifax), a British life assurance, pension and investment company founded in 1824, and a subsidiary of Lloyds Banking Group, as well as a Director of the Australian Patients Association (APA).

Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Cheng.

Mr Cheng has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Director of the Company.

Voting Exclusion Statement

There are no voting exclusions for this Resolution.

Board Recommendation and Voting Intention

The Board has reviewed Mr Cheng's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. The Board (excluding Mr Henry Cheng) unanimously recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of this Resolution.

Resolution 3 - Election of Dr Maurice Fabiani as a Director

Resolution 3 provides for the election of Dr Maurizio (Maurice) Fabiani as a Director of the Company in accordance with clause 15.4 of the Company's Constitution.

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr Maurice Fabiani, having been appointed by the other Directors on 6 April 2023 in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from shareholders.

Qualifications and other material directorships

Dr Fabiani is a senior management and board executive with over 30 years' experience in international business as well as the biomedical field and related health areas. He has an extensive professional background, having held senior roles in business, academia, biomedical/biotechnology industry and the not-for-profit sector.

Dr Fabiani is a Graduate of the University of Melbourne and holds a PhD (Medicine/Pharmacology) as well as MBA (Finance and Strategy) from the Melbourne Business School. He is also a Graduate of the Australian Institute of Company Directors.

Dr Fabiani is currently the Chief Executive Officer of Formosa Group Australia. He was previously a Senior Research Fellow in the Department of Medicine, University of Melbourne, and head of an internationally recognised medical research group. He is

also a published author of many international peer-reviewed scientific and medical research publications. Dr Fabiani has served as CEO and Managing Director of biotechnology companies as well as a Founding Director and Chairman of the Australian Patients Association (APA).

Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Dr Fabiani.

Dr Fabiani has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Director of the Company.

Voting Exclusion Statement

There are no voting exclusions for this Resolution.

Board Recommendation and Voting Intention

The Board has reviewed Dr Fabiani's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. The Board (excluding Dr Maurice Fabiani) unanimously recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of this Resolution.

Resolution 4 - Approval of Additional 10% Placement Capacity

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

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (**7.1A Mandate**). This is in addition to the existing 15% placement capacity permitted by Listing Rule 7.1.

If Shareholders approve Resolution 4, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$35,832,044.32 (based on the number of Shares on issue and the closing price of Shares on the ASX on 16 October 2023).

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has one class of quoted equity securities on issue, being Shares (ASX code: FGH).

The number of equity securities that the Company may issue under the approval sought by Resolution 4 will be calculated in accordance with the following formula as set out in Listing Rule 7.1A:

(A x D) – E

Where:

A = the number of fully paid Shares on issue 12 months before the date of issue or agreement to issue:

- (i) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid Shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid Shares issued in the 12 months under Listing Rules 7.1 and 7.4; and
- (iv) less the number of fully paid Shares cancelled in the 12 months.

D = 10%.

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of the Shareholders under Listing Rule 7.1 or 7.4.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Technical information required by Listing Rule 7.1A

While the Company does not have any immediate plans to issue equity securities, purposes for which equity securities may be issued pursuant to Resolution 4 may include the raising of capital for liquidity and general working capital.

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

- (a) **Period for which the 7.1A Mandate is valid:** the 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:
- (i) the date that is 12 months after the date of this Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
- (b) **Minimum Price:** Under the Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the equity securities are to be issued is agreed by the entity and recipient of the equity securities; or
 - (iv) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (b) **Risk of voting dilution:** Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:
- (i) the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of the Shares and the number of Shares on issue as at 16 October 2023. The table also assumes that no options currently on issue are exercised into Shares before the date of issue of the equity securities.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.008	\$0.016	\$0.024
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	2,239,502,770 Shares	223,950,277 Shares	\$1,791,602	\$3,583,204	\$5,374,807
50% increase	3,359,254,155 Shares	335,925,416 Shares	\$2,687,403	\$5,374,807	\$8,062,210
100% increase	4,479,005,540 Shares	447,900,554 Shares	\$3,583,204	\$7,166,409	\$10,749,613

Notes:

1. The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue the exercise of options currently on issue or that are issued with Shareholder approval under Listing Rule 7.1.
2. The table above uses the following assumptions:
 - (i) There are currently 2,239,502,770 Shares on issue as at the date of this Notice.
 - (a) 2,239,502,770 existing Shares as at the date of this Notice; and
 - (b) 5,384,616 Shares which will be issued if Resolutions 8 and 9 are passed at this Meeting.
 - (ii) The issue price set out above is the closing market price of the Shares on the ASX being \$0.016 as at 16 October 2023.
 - (iii) The Company issues the maximum possible number of equity securities under the 10% Placement Capacity.
 - (iv) The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (v) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 - (vi) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
 - (vii) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (viii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- (c) **Date of Issue:** Subject to paragraph (g) below, equity securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:
 - (i) The date that is 12 months after the date of the Meeting;
 - (ii) The time and date of the Company's next annual general meeting; and

- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

The approval under Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

- (d) **Purpose of Issue under 10% Placement Capacity:** The Company may issue equity securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised for investment purposes in line with the Company's investment policy outlined in the Prospectus.
- (e) **Allocation under the 10% Placement Capacity:** The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the equity securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Previous Approval under Listing Rule 7.1A:** The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2022 Annual General Meeting held on 29 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 28 November 2022, the Company issued 174,039,234 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 9.25% of the total diluted number of Equity Securities on issue in the Company on 28 November 2022, which was 1,880,554,713.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	<p>Date of Issue: 16 October 2023</p> <p>Date of Appendix 2A: 16 October 2023</p>
Recipients	<p>Sophisticated and professional investors as part of a placement announced on 6 October 2023. The placement participants were identified through a bookbuild process, which involved SP Corporate Advisory seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>A total of 76,923,077 Placement Shares were issued to SWAT7D Pty Ltd as trustee for SWAT7D Investment Trust, an entity controlled by Russell Allen, being more than 1% of the issued capital of the Company at the date of this Notice. Russell Allen is substantial holder of the Company, however, is not a related party of the Company.</p> <p>None of the remaining participants in the Placement were material investors that are required to be disclosed under Guidance Note 21. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the remaining recipients were:</p> <p>(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and</p> <p>(ii) issued more than 1% of the issued capital of the Company.</p>
Number and Class of Equity Securities Issued	174,039,234 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.013 per Share (at a discount 18.75% to Market Price).
Total Cash Consideration and Use of Funds	<p>Amount raised: \$2,262,510</p> <p>Amount spent: \$0.00</p> <p>Use of funds: To accelerate the torrefied "black" pellets and wood chemical manufacturing facility project in Rotorua New Zealand, and for additional working capital.</p> <p>Amount remaining: \$2,262,510</p> <p>Proposed use of remaining funds³: To accelerate the torrefied "black" pellets and wood chemical manufacturing facility project in Rotorua New Zealand, and for additional working capital.</p>

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: FGH, formerly LER (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Voting Exclusion Statement

A voting exclusion statement is included in Resolution 4 of this Notice.

Board Recommendation and Voting Intention

The Board unanimously recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of this Resolution.

Background to Resolutions 5 to 9

Background to the Placement

On 6 October 2023, the Company announced that it proposed to raise approximately \$2.33 million (before costs) via a proposed placement of securities (**Placement**) through the issue of 179,423,850 fully paid ordinary shares in the capital of the Company at an issue price of \$0.013 per Share (**Placement Shares**), with one (1) free attaching Option for every one (1) Share subscribed for and issued with an exercise price of \$0.02 and an expiry date of two years from the date of issue (**Placement Options**).

A Total of 174,039,234 Placement Shares and 174,039,234 Placement Options were issued on or about 16 October 2023 pursuant to the Company's existing placement capacity under Listing Rule 7.1 and 7.1A (being the Shares and Options for which ratification is sought pursuant to Resolutions 5 and 6).

Funds raised from the Placement will be allocated to:

- (a) accelerate the torrefied "black" pellets and wood chemical manufacturing facility project in Rotorua New Zealand;
- (b) the New Zealand Project Consents;
- (c) the Company's operation expenditure and general working capital including salaries, legal costs and offer costs; and
- (d) New Zealand project staff costs.

Lead Manager Engagement

SP Corporate Advisory Pty Ltd (ACN 669 429 092, CAR No. 001305640) (**Lead Manager**), corporate authorised representative of Viriathus Capital Pty Ltd (AFSL 297950), acted as sole Lead Manager and bookrunner in respect of the Placement pursuant to a mandate entered into between the Company and the Lead Manager (**Lead Manager Mandate**).

Under the terms of the Lead Manager Mandate, upon completion of the Placement the Company will pay:

- (a) a management fee of 3% plus GST of all funds raised except for the initial \$1,000,000 raised by the Directors which will incur a fee of 1%;
- (b) a placement fee of 3% plus GST of all funds raised except for the initial \$1,000,000 raised by the Directors which will incur a fee of 1%;
- (c) \$7,500 plus GST for the establishment and execution of the DVP settlement function.

The Company also agreed to issue the Lead Manager with 8,000,000 Options on the terms and conditions set out in Schedule 1 for the facilitation of the Placement (**Broker Options**).

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of its kind.

Director participation in Placement

The Company's Directors, Dr Maurizio (Maurice) Fabiani and Mr Ramon Mountfort, wish to participate in the Placement.

Accordingly, Resolutions 8 to 9 seeks Shareholder approval for the issue of a total of 5,384,616 Placement Shares and 5,384,616 Placement Options, comprising:

- (a) 5,000,000 Placement Shares and 5,000,000 Placement Options to Dr Maurizio (Maurice) Fabiani (or his nominee); and
- (b) 384,616 Placement Shares and 384,616 Placement Options to Mr Ramon Mountfort (or his nominee),

as a result of the Participation on the terms set out below.

Resolutions 5 and 6 – Ratification of Prior Issue of Options and Shares – Listing Rules 7.1 and 7.1A

General

As set out above, on 16 October 2023, the Company issued 174,039,234 Shares at an issue price of \$0.013 per Share together with one free attaching Option for every one Share subscribed for and issued (**Placement Securities**).

174,039,234 Options were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 5) and 174,039,234 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 29 November 2022.

The issue of the Placement Securities did not breach Listing Rule 7.1 at the time of the issue.

Listing Rules 7.1 and 7.1A

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 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed by the requisite majority at this Meeting.

The issue of the Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Securities.

Listing Rule 7.4

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 for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

Resolutions 5 and 6 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Placement Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Securities.

If Resolutions 5 and 6 are not passed, the Placement Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Securities.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Placement Securities were issued to professional and sophisticated investors who are clients of SP Corporate Advisory. The recipients were identified through a bookbuild process, which involved SP Corporate Advisory seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) of the Placement Securities, a total of 76,923,077 Placement Shares and 76,923,077 Placement Options were issued to SWAT7D Pty Ltd as trustee for SWAT7D Investment Trust, an entity controlled by Russell Allen, being more than 1% of the issued capital of the Company at the date of this Notice. Russell Allen is substantial holder of the Company, however, is not a related party of the Company.
- (c) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the remaining recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (d) 174,039,234 Placement Shares and 174,039,234 Placement Options were issued on the following basis:
 - (i) 174,039,234 Options issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5); and
 - (ii) 174,039,234 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6);
- (e) the Shares issued to participants in the Placement were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Placement Options issued to participants in the Placement were issued on the terms and conditions set out in Schedule 1;
- (g) 174,039,234 Placement Shares were issued on 16 October 2023 and the corresponding 174,039,234 Placement Options were issued on 16 October 2023;
- (h) the issue price was \$0.013 per Placement Share and the issue price of the Placement Options was nil as they were issued free attaching with Shares on a one for one basis under both the issue of Shares and Options pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Securities (other than in respect of funds received on exercise of the Options);
- (i) the purpose of the issue of the Placement Securities was, as part of the Placement, to raise \$2.33 million (before costs), which will be applied towards
 - (i) accelerating the torrefied "black" pellets and wood chemical manufacturing facility project in Rotorua New Zealand;
 - (ii) the New Zealand Project Consents;
 - (iii) the Company's operation expenditure and general working capital including salaries, legal costs and offer costs; and

- (iv) New Zealand project staff costs;
- (j) the Placement Securities were not issued under an agreement; and
- (k) a voting exclusion statement is included in the Notice.

Resolution 7 – Ratification of Prior Issue of Broker Options - Listing Rule 7.1

Resolution 7 seeks Shareholder ratification of the issue of the Broker Options to SP Corporate Advisory (and/or its nominees), in consideration for services provided by the Lead Manager to the Placement.

As summarised above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

The issue of the Broker Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Broker Options.

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 for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Options.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Options.

Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, up to 8,000,000 Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

If Resolution 7 is not passed, the Broker Options will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

Technical information required by Listing Rule 7.5

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

- (a) the Broker Options are to be issued to SP Corporate Advisory (or their nominees);
- (b) up to 8,000,000 Broker Options have been agreed to be issued. Further details regarding the Options are set out in Schedule 1;
- (c) the Broker Options are expected to be issued on 16 October 2023;
- (d) the Broker Options were issued at a nil issue price, in consideration for lead manager services provided in connection with the Placement. The Company has not and will not receive any other consideration for the issue of the Broker Options (other than in respect of funds received on exercise of the Broker Options);
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Broker Options will be issued to the Lead Manager under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out under "Background to Resolutions 5 to 9" above;
- (g) a voting exclusion statement is included in the Notice.

Resolutions 8 and 9: Issue of Shares and Options to Related Parties – Dr Maurice Fabiani and Mr Ramon Mountfort

General

As set out in "Background to Resolutions 5 to 9" above, Dr Maurizio (Maurice) Fabiani and Mr Ramon Mountfort wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Participation**).

Accordingly, Resolutions 8 and 9 seek Shareholder approval for the issue of a total of 5,384,616 Placement Shares and 5,384,616 Placement Options comprising:

- (a) 5,000,000 Placement Shares and 5,000,000 Placement Options to Dr Maurizio (Maurice) Fabiani (or his nominee); and
- (b) 384,616 Placement Shares and 384,616 Placement Options to Mr Ramon Mountfort (or his nominee),

as a result of the Participation on the terms set out below.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares and Options which constitutes giving a financial benefit as Dr Maurizio (Maurice) Fabiani and Mr Ramon Mountfort are related parties of the Company by virtue of being Directors.

The Directors (other than Dr Maurizio (Maurice Fabiani who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Dr Maurizio (Maurice Fabiani (or his nominee) on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Ramon Mountfort who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Ramon Mountfort (or his nominee) on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8 and 9 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

Technical information required by Listing Rule 14.1A

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and

will raise additional funds which will be used in the manner set out above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 and 9 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5 to 7:

- (a) the Placement Shares and Placement Options will be issued to Dr Maurizio (Maurice) Fabiani and Mr Ramon Mountfort (or their nominees), who falls within the category set out in Listing Rule 10.11.1, as they are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Placement Shares to be issued to the Related Participants (or their nominees) is 5,384,234 and the maximum number of Placement Options to be issued to the Related Participants (or their nominees) is 5,384,234;
- (c) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options will be issued on the same terms as the Placement Options, the terms of which are set out in Schedule 2;
- (e) the Placement Shares and Placement Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (f) the issue price will be \$0.013 per Placement Share with the Placement Options free attaching, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Placement Shares and Placement Options (other than funds received on the exercise of the Placement Options);
- (g) the purpose of the issue of Placement Shares and Placement Options under the Participation is to raise capital, which the Company intends to use in the manner set out in "Background to Resolutions 5 to 9" above;
- (h) the Placement Shares and Placement Options to be issued under the Participation are not intended to remunerate or incentivise the Dr Fabiani or Mr Mountfort;
- (i) the Placement Shares and Placement Options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolutions 8 and 9 of the Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Resolution 4 of the Explanatory Memorandum.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Broker Options has the meaning given in Resolution 7 of the Explanatory Memorandum.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
- f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Foresta Group Holdings Limited (ACN 074 969 056).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means SP Corporate Advisory.

Lead Manager Mandate means the mandate entered into between the Company and SP Corporate Advisory in respect of the Placement.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means the 'Notice of Annual General Meeting' set out in the first part of this document before the Explanatory Memorandum.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement Participants means the investors who participated in the Placement.

Placement, Placement Shares and **Placement Options** has the meaning given in "Background to Resolutions 5 to 9" of the Explanatory Memorandum.

Placement Securities means the Placement Shares and the Placement Options.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

SP Corporate Advisory means SP Corporate Advisory Pty Ltd (ACN 669 429 092).

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS, BROKER OPTIONS AND RELATED PARTY OPTIONS

Terms of issue applicable to Placement Options and Broker Options to be issued under Resolutions 5 to 9

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire on the date that is two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

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BY HAND*
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150; or
 Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday

ALL ENQUIRIES TO
 Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEDT) on Sunday, 26 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
 Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
 THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

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

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Tuesday, 28 November 2023 at Hall Chadwick, Level 14, 440 Collins Street, Melbourne VIC 3000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Shares and Options to Related Party – Mr Ramon Mountfort	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Henry Cheng as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Election of Dr Maurice Fabiani as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification of Prior Issue of Options – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Ratification of Prior Issue of Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of Prior Issue of Broker Options – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Shares and Options to Related Party – Dr Maurice Fabiani	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* 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 votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

FGH PRX2301D



27 October 2023

Dear Shareholder,

Foresta Group Holdings Limited 2023 Notice of Annual General Meeting and Proxy Form

Notice is hereby given that an Annual General Meeting of Shareholders of Foresta Group Holdings Limited (**ASX:FGH**), (**the Company**) will be held at 11.00am (AEDT) on Tuesday, 28 November 2023 at the offices of Hall Chadwick, Level 14, 440 Collins Street, Melbourne VIC 3000 (**Meeting**).

In accordance with Part 1.2AA of the Corporations Act 2001 (Cth), the Company will only dispatch physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded from the Company website at <https://foresta.nz/announcements-2/>. The Notice will also be available on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Memorandum.

All resolutions for the Meeting will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the Meeting.

FGH encourages you to lodge your proxy votes online. To do that, you can login to www.linkmarketservices.com.au using the holding details (SRN or HIN), which will be on your personalised Proxy Form sent to you via mail or a personalised link to the online voting system by email. Once logged in, select 'Voting' and follow the prompts to lodge your vote.

If you have any problems accessing the Notice of Meeting and Explanatory Memorandum and/or the proxy voting screen(s), please contact FGH's share registry – Link Market Services Limited on +61 1300 554 474 or via email at registrars@linkmarketservices.com.au.

Proxy instructions must be received no later than 48 hours before the commencement of the meeting.

The Company will notify Shareholders via the Company's website at <https://foresta.nz/announcements-2/> and the Company's ASX Announcement Platform if changing circumstances impact the planning or arrangements for the Meeting.

Yours sincerely,

Mark Licciardo

Company Secretary