



Carbonxt Group Limited
ACN 097 247 464

Notice of Annual General Meeting

Date: 27 November 2023

Time: 11.00am (AEDT)

Place: The meeting will be held virtually via an online platform at
<https://web.lumiagm.com/323-845-485>

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

This Notice of Meeting is dated 27 October 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	25 November 2023
AGM	27 November 2023

Corporate Directory**Directors**

Matthew Driscoll
Warren Murphy
David Mazyck
Imitiaz Kathawalla
Nicholas Andrews

Company Secretary

Laura Newell

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

Auditor

Ernst & Young
680 George Street
SYDNEY NSW 2000
Tel: +61 2 9248 5555
Fax: +61 2 9248 5199
www.ey.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 Annual General Meeting (**AGM**) of Carbonxt Group Limited, which will be held at the following time and place:

Date	27 November 2023
Time	11.00am (AEDT)
Place	The AGM will be held virtually through an online platform at https://web.lumiagm.com/323-845-485 . 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 AGM 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 (AEDT) on 25 November 2023 to be valid for the AGM.

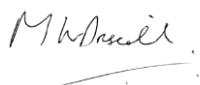
A copy of the 2023 Annual Report is available online at the Company's website www.cglimited.com.au.

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 Annual General Meeting of Carbonxt Group Limited (the **Company**) will be held virtually via an online platform at <https://web.lumiagm.com/323-845-485> on 27 November 2023 at 11.00am (AEDT) (**Meeting**).

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

2.1 Agenda items ORDINARY BUSINESS

To Receive the Financial Statements for the Year Ended 30 June 2023

To receive the reports of the Directors and the Auditors, and the Financial Statements 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 an advisory resolution:

“That the Company adopt the Remuneration Report for the year ended 30 June 2023 in accordance with Section 250R(2) of the Corporations Act.”

Note: This Resolution is advisory only and does not bind the Company or the Directors.

Voting Exclusion Statement:

In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel (KMP) of the Company details of whose remuneration are included in the Remuneration Report, or a member of the KMP of the Company at the date of the Meeting acting as proxy or a Closely Related Party of any such member may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- *it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form how to vote; or*
- *it is cast by the Chair of the Meeting as proxy for a person who is permitted to vote, in accordance with an express direction specified on the Proxy Form to vote as the proxy decides even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.*

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1.

Resolution 2 – Re-election of Director – Mr Imitiaz Kathawalla

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

“That Mr Imitiaz Kathawalla, who retires in accordance with the Company’s Constitution and, being eligible for re-election, be re-elected as a Director.”

Resolution 3 – Re-election of Director – Mr Nicholas Andrews

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

“That Mr Nicholas Andrews, who retires in accordance with the Company’s Constitution and, being eligible for re-election, be re-elected as a Director.”

Resolution 4 – Re-election of Director – Mr Matthew Driscoll

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

“That Mr Matthew Driscoll, who retires in accordance with the Company’s Constitution and, being eligible for re-election, be re-elected as a Director.”

Resolution 5 – Re-election of Director – Mr David Mazyck

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

“That Mr David Mazyck, who retires in accordance with the Company’s Constitution and, being eligible for re-election, be re-elected as a Director.”

Resolution 6 – Renewal and Amendment of Employee Option Plan

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

“That, for the purposes of Listing Rule 7.2 (exception 13) and for all other purposes, Shareholders approve the adoption of the Employee Option Plan, and any issue of any securities under the Plan within three years from the date of this Resolution as an exception to Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the employee incentive scheme, or any associate of 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 directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - *The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 7 – Approval to Amend the Company Constitution

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend the Constitution in the manner set out in the accompanying Explanatory Statement.”

Resolution 8 – Approval of additional 10% Placement Capacity

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

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the fully paid ordinary issued capital of the Company (at the issue date or the date of agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions 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, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A, except as a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.

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

Under ASX Listing Rule 14.11.1 and the notes under that rule about Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded from voting.

Resolution 9 – Renewal of Proportional Takeover Provisions

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

“That, with effect from the close of the Meeting and in accordance with section 648G of the Corporations Act, the Proportional Takeover Provisions set out in clause 21 of the Constitution, be renewed for a period of three years.”

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 (AEDT) on 25 November 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 (AEDT) on 25 November 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. Alternatively, this document can be lodged at the registration desk on the day of 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/cg1agm23>
- (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 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 AGM be held through an online platform.

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

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

- the meeting ID for the online AGM, which is 323-845-485;
- 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 AGM 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 AGM (11.00am AEDT on 27 November 2023) and the closure of voting as announced by the Chairman during the AGM.

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

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 AGM to be held virtually via an online platform at <https://web.lumiagm.com/323-845-485> on 27 November 2023 at 11.00am (AEDT).

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.

Resolutions 2-6 are ordinary Resolutions that must be passed by a simple majority of votes cast by Shareholders entitled to vote on the Resolutions.

Resolutions 7 - 9 are special resolutions that must be passed by a majority of 75% of votes cast by Shareholders entitled to vote on the Resolution.

Further information on the Resolutions is set out below.

ORDINARY BUSINESS

3.1 Financial Statements

In accordance with the Constitution and the Corporations Act, the business will include the receipt and consideration of the Company's audited financial statements for the year ended 30 June 2023 and does not require a formal Resolution. Members will be given an opportunity to ask questions concerning the Company's financial statements and the Company's performance generally.

In addition to asking questions at the meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, Ernst & Young, if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA (1) Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 5.00pm on Monday 20 November 2023. Please send any written questions for the auditors to:

The Company Secretary
Carbonxt Group Limited
c/- Boardroom Pty Ltd
Level 8, 210 George Street
SYDNEY, NSW 2000

or via email to: Company.Secretary@boardroomlimited.com.au

3.2 Resolution 1 – Adoption of the Remuneration Report

The Corporations Act requires that at a listed Company's annual general meeting, a resolution that the remuneration report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2023. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general 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 financial year ended immediately before the second annual general meeting) was approved, other than the Executive Directors 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 by the Shareholders will be the Directors of the Company.

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 Annual General Meeting.

Voting Restrictions

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a resolution put to Shareholders that the Remuneration Report of the Company be adopted. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

- (a) The Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

3.3 Resolution 2 - Re-election of Director – Mr Imitiaz Kathawalla

Under clause 41.2 of the Constitution and Listing Rule 14.4, a Director who is appointed by the Board to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Mr Imitiaz Kathawalla who was appointed on 4 September 2023, retires as a Director of the Company in accordance with the Constitution and ASX Listing Rule 14.4 and, being eligible, wishes to stand for re-election.

Dr Kathawalla has extensive experience in the activated carbon and water purification industries. He was previously a Vice-President at NYSE-listed Cabot Corporation, a global chemical company where he had a 27-year career. He ran Cabot Corporation's global activated carbon business.

The Company conducted appropriate checks into Dr Kathawalla's background and experience prior to his appointment and those checks did not reveal any information of concern.

Dr Kathawalla does not hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual Shareholder or other party.

Dr Kathawalla is considered to be an independent Director.

Directors' Recommendation

The Board, excluding Mr Kathawalla, unanimously recommend that Shareholders vote in favour of this Resolution.

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

3.4 Resolution 3 - Re-election of Director – Mr Nicholas Andrews

Under clause 41.2 of the Constitution and Listing Rule 14.4, a Director who is appointed by the Board to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Mr Nicholas Andrews was appointed on 12 September 2023, retires as a Director of the Company in accordance with the Constitution and ASX Listing Rule 14.4 and, being eligible, wishes to stand for re-election.

Since 2009, Mr Andrews has held the role of Executive Chairman & CEO at Magontec Limited (ASX:MGL), an established business in the global magnesium (Mg) sector which produces Mg alloy ingots and manufacturers magnesium and titanium anodes.

From 2007 to 2009, Mr Andrews served as a Non-Executive Director of Advanced Magnesium Limited, prior to the acquisition of Magontec GmbH and the company name change to Magontec Limited.

Prior to his executive career, Mr Andrews held a number of senior roles in the financial services sector across both investment management and investment banking.

From 1996 to 2005 he was a Managing Director at UBS Investment Bank and responsible for global distribution of Australian and New Zealand Equity products. From 1989 to 1996 Mr Andrews was the Chief Investment Officer at LGT Investment Management in charge of the group's investment portfolios for the Australasian region.

Mr Andrews is a Member of the Executive Committee and serves on the Board of the International Magnesium Association (IMA). Since 2017 he has also served as Honorary Treasurer of the IMA.

The Company conducted appropriate checks into Mr Andrews' background and experience prior to his appointment and those checks did not reveal any information of concern.

Mr Andrews does not hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual Shareholder or other party.

Mr Andrews is considered to be an independent Director.

Directors' Recommendation

The Board, excluding Mr Andrews, unanimously recommend that Shareholders vote in favour of this Resolution.

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

3.5 Resolution 4 - Re-election of Director – Mr Matthew Driscoll

Under clause 42.2 of the Constitution, a Director who retires at an annual general meeting of the Company can offer themselves for re-election by the Shareholders of the Company.

Mr Matthew Driscoll who was appointed on 5 August 2019 and last stood for re-election on 20 October 2021, retires as a Director of the Company in accordance with the Constitution and, being eligible, wishes to stand for re-election. Mr Driscoll is considered to be an independent Director.

Matthew Driscoll is an agile, entrepreneurial thinker, with strong networks and significant experience across several industries, including manufacturing, online technologies, financial services, fintech, property and resources. Matthew has over 35 years' experience in capital markets and the financial services industry, with major financial institutions. Accomplished company Director in roles with listed and private companies, undertaking leadership positions on the Board (as Chairman) and on various committees (including audit and risk committees). Significant experience in international business growth, mergers and acquisitions, equity and debt raisings and building strategic political, financial, and commercial alliances. Passionate about high growth, innovative businesses, committed to ethical, commercial, and consumer-based outcomes. Clear, concise communicator able to grasp and disseminate complex issues effectively. A serial investor and strong supporter of start-ups providing seed and expansion capital with unique skills bringing private companies to the listed environment.

Directors' Recommendation

The Directors, excluding Mr Driscoll, unanimously recommend that Shareholders vote in favour of this Resolution.

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

3.6 Resolution 5 - Re-election of Director – Mr David Mazyck

Under clause 42.1 of the Constitution, the Company must hold regular elections of Directors at the times required under the ASX Listing Rules. ASX Listing Rule 14.4 requires that a director must not hold office without re-election past the third annual general meeting following the director's appointment or last re-election an annual general meeting.

Mr David Mazyck who was appointed on 10 May 2013 and last stood for re-election on 21 October 2020, retires as a Director of the Company in accordance with the Constitution and ASX Listing Rule 14.4 and, being eligible, wishes to stand for re-election. Mr Mazyck is considered to be a non-independent Director.

David is a world-leading expert on Activated Carbon (**AC**) and its applications. He has developed AC products for the major multinational AC manufacturers and has regularly consulted for them on technical issues. David was Chairman of the Activated Carbon Standards Committee for the American Water Works Association ('AWWA') and has developed products for National Aeronautics and Space Administration ('NASA').

Directors' Recommendation

The Directors, excluding Mr Mazyck, unanimously recommend that Shareholders vote in favour of this Resolution.

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

3.7 Resolution 6 – Renewal and Amendment of the Employee Option Plan

At its 2020 annual general meeting, the Board adopted an Employee Option Plan (**Plan**) to enable the Company to issue Options to eligible participants being employees (full and part-time), Directors and relevant contractors.

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A was introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS (**New Regime**). This regime will replace the current relief afforded by ASIC Class Order 14/1000 (**Class Order**), which has been in force since 30 October 2014.

To ensure that the Company's ESS complies with the New Regime, the Company will amend, subject to Shareholder approval, the existing Employee Option Plan (**Amended Plan**).

This Resolution seeks Shareholder approval of the amendments to the Plan in accordance with Listing rule 7.2 exception 13(b).

Under the amended Plan, the Board may offer eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Amended Plan. A summary of the key terms of the Amended Plan is set out below. In addition, a copy of the Amended Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company Secretary if they would like to view a copy of the Amended Plan at company.secretary@boardroomlimited.com.au.

A summary of the terms of the amended Plan are set out below:

- (a) The Plan is open to eligible participants (and, if relevant, any Directors or senior employees of a subsidiary of the Company), as determined by the Board.
- (b) The Board may invite eligible participants to participate in the Plan. Participation is voluntary. The Board may determine the number of Options or Shares to be issued under the Plan and other terms of issue of the Plan.
- (c) Each Option enables the holder to be issued one Share upon exercise, subject to the rules governing the Plan (**Plan Rules**) and (if applicable) the ASX Listing Rules.

- (d) An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.
- (e) Options will not be quoted on the ASX.
- (f) Option holders are not permitted to participate in new issues of securities by the Company but adjustments may be made to the number of Shares over which the Options are granted or the exercise price to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the Plan Rules and (if applicable) the ASX Listing Rules.
- (g) An offer of Options or Shares may only be made under the Plan if various conditions are met, including that the sum of all Plan Options and Shares on issue and offered under all the Company's employee incentive schemes does not, if all Options are exercised, equate to more than 10% of the Shares on issue by the Company, over a three year period.

Key changes between the Class Order and New Regime

The following table summarises the key changes that will be implemented by the New Regime for "Invitations" (within the meaning given in the Amended Plan) made on or after 1 October 2022. These changes are reflected in the Amended Plan.

	Current position under the Class Order	Position Under New Regime
Disclosure obligations	The Class Order mandates certain information that must be provided to ESS participants. There is no difference between the disclosure requirements where ESS interests are offered for monetary consideration or for no monetary consideration.	<p>If the offer of ESS interests is for no monetary consideration: There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p>If the offer of ESS interests is for monetary consideration:</p> <ul style="list-style-type: none"> - Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order. - The participant cannot acquire the ESS interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice. - Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.

Eligible participants	<ul style="list-style-type: none"> - Directors; - Full-time and part-time employees; - Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity. 	<ul style="list-style-type: none"> - Directors; - Full-time and part-time employees; - Any service providers to the entity (with no minimum requirement of hours of service provided); - Certain 'related persons' to the above.
5% limit	The maximum number of ESS interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.	<p>If the offer of ESS interests is for no monetary consideration: There is no limit on the number of such ESS interests that may be issued.</p> <p>If the offer of ESS interests is for monetary consideration: The number of ESS interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution, which the Company seeks to do under Resolution 7 amending this cap to approximately 10% of its issued share capital.</p>
Quotation requirement	An entity's shares must have been quoted for three months before the Class Order relief is available.	Newly listed entities can offer ESS interests under the new regime without any minimum quotation period. This will make it much simpler for newly listed entities to offer ESS interests.
Suspension	For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months.	The new regime permits an entity to offer ESS interests regardless of any suspension to the trading of its shares.
On-sale relief	Relief is provided from the on-sale provisions for securities issued under the Class Order.	There is no equivalent relief under the new provisions. This means cleansing notices must be issued in order to ensure shares may be on sold within 12 months of issue.
ASIC involvement	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with.

		ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.
Criminal offences	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

The Plan is intended to provide eligible participants to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to shareholders.

Any future grant of securities to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

Listing Rule 7.2 Exception 13

This Resolution seeks the approval of Shareholders for the renewal and amendment of the Plan in accordance with Listing Rule 7.2 (Exception 13).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. Listing Rule 7.2 (Exception 13) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1. Listing Rule 7.2 (Exception 13) also ceases to be available if there is a material change to the terms of the scheme from those set out in the company's prospectus.

As the Company proposes to amend the Plan, the newly Amended Plan must be freshly approved by Shareholders as an exception under Listing Rule 7.2 (Exception 13) to enable the Company to issue securities under the Amended Plan without impacting the Company's 15% placement capacity under Listing Rule 7.1.

If this Resolution is passed, the Company will have the ability to issue securities to eligible participants under the Amended Plan over a period of 3 years without impacting on the Company's 15% placement capacity under Listing Rule 7.1.

If this Resolution is not passed, and if securities are issued under the Amended Plan (notwithstanding the non-approval), any securities issued 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.

Specific information required by Listing Rule 7.2 Exception 13(b)

In accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Amended Plan.

- A summary of the terms of the Amended Plan is set out above.
- 4,475,000 Options have been granted under the Plan since the Company's IPO and ASX listing in January 2018, all of which lapsed in November 2021 without exercise. No Options have been granted since the Plan was last approved by Shareholders at the 2020 AGM.

- At the date of this Notice, the Company proposes to issue a maximum of 12,000,000 securities under the Amended Plan within the three year period following approval of this Resolution.¹
- A voting exclusion statement is included in the Notice.

Directors' Recommendation

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

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolutions.

3.8 Resolution 7 – Approval to amend the Company's Constitution

A company may modify its constitution or a provision of its constitution by special resolution of its shareholders. This Resolution is a special resolution which seeks to amend the Company's existing constitution.

The proposed modifications to the existing Constitution will incorporate recent amendments to the Corporations Act regarding the new regime for the making of offers in connection with an employee incentive scheme under Part 7.12 of the Corporations Act.

The Directors believe that these amendments are not material nor will then have any significant impact on Shareholders.

A summary of the proposed material changes is set out below. A copy of the amended Constitution is available upon request from the Company Secretary at company.secretary@boardroomlimited.com.au.

Summary of material proposed changes

The proposed amendment provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the Employee Equity Incentive Plan to 10%.

If this Resolution is passed, clause 6.3 of the Constitution will be updated to include a new sub-section (c) with the following wording:

- (c) *For the purposes of of section 1100V(2)(a) of the Corporations Act and all other purposes, the issue cap percentage is 10% of the total number of issued fully paid ordinary shares on a fully diluted basis.*

Special resolution

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote and voting on this Resolution must be in favour of the Resolution for it to be passed.

Directors' Recommendation

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

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

¹ This maximum number is not intended to be a prediction of the actual number of securities to be issued under the Employee Option Plan, but is instead a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

3.9 Resolution 8 – Approval of additional 10% Placement Capacity

General

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.

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

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

The Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders entitled to vote and voting on this Resolution for it to be passed.

Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which, at the date of the resolution, has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company anticipates that it will be an eligible entity for the purposes of ASX Listing Rule 7.1A at the time of the Meeting.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of equity securities calculated as follows:

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

Where

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue (the relevant period):

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- less the number of fully paid ordinary securities cancelled in the 12 months;

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

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX 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 holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has one class of quoted securities, being Shares (ASX Code: CG1).

Required information

The following information is provided to Shareholders to allow them to assess the Resolution, including for the purposes of ASX Listing Rule 7.3A.

Minimum price

As required by ASX Listing Rule 7.1A.3, any equity securities issued by the Company under ASX Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

Risk of economic and voting dilution to existing Shareholders

If the Resolution is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of potential dilution scenarios for a capital raising which may be conducted under ASX Listing Rule 7.1A as required by ASX Listing Rule 7.3A.4 where the number of the Company's Shares on issue (Variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the Share price has decreased by 50%, remained current or increased by 100% based on the closing Share price on ASX at 28 September 2023.

Number of Shares on issue (Variable A in ASX Listing Rule 7.1A.2)*		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.032	\$0.064	\$0.0128
			50% Decrease	Issue Price	100% Increase
			Funds Raised		
Current	275,293,873	27,529,387	\$880,940	\$1,761,881	\$3,523,762
50% Increase	412,940,810	41,294,081	\$1,321,411	\$2,642,821	\$5,285,642
100% Increase	550,587,746	55,058,775	\$1,761,881	\$3,523,762	\$7,047,523

The above dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- the "issue price at current market price" is the closing price of the Shares on ASX on 28 September 2023.
- Variable "A" is 275,293,873 which equates to the number of current Shares on issue at 28 September 2023. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders meeting;
- the Company issues the maximum number of securities available under the additional 10% ASX Listing Rule 7.1A approval;
- the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- no Options (including any options issued under the 10% Placement Capacity) or warrants are exercised into Shares before the date of issue of equity securities;
- 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%;
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- the issue of Shares under ASX Listing Rule 7.1A consists only of fully-paid ordinary shares in the Company; and
- "Funds Raised" are before any capital raising costs which may be incurred.

10% Placement Period

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which approval is obtained until the earlier of:

- the date which is 12 months after the date of the Annual General Meeting at which the approval was obtained;
- the time and date of the Company's next Annual General Meeting; or

- c) the date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Purpose of additional 10% Placement Capacity

While the Company does not have any immediate plans to issue Shares under the 10% Placement Capacity, the Company may seek to issue securities under the 10% Placement Capacity for cash consideration. The Company may use the funds for working capital, investing activities (including possible complementary business acquisitions if any are identified and approved by the Board), meet financing commitments or capital management activities deemed by the Board to be in the best interests of the Company.

The Company will comply with any disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon the issue of any securities under ASX Listing Rule 7.1A.

Allocation policy

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

- a) the methods of raising funds that are then available to the Company;
- b) the effect of the issue of the equity securities on the control of the Company;
- c) the financial situation and solvency of the Company; and
- d) advice from professional and corporate advisers (if applicable).

Allottees under any capital raising which may be conducted under the 10% Placement Capacity pursuant to ASX Listing Rule 7.1A have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but cannot include any related parties or associates of a related party of the Company.

Previous Issue of Securities under ASX Listing Rule 7.1A

The Company did not seek Shareholder approval for additional capacity under ASX Listing Rule 7.1A at the 2022 annual general meeting.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give ASX:

- a) a list of the names of the persons to whom the Company issues the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- b) the information required by ASX Listing Rule 3.10.3 for release to the market.

At the date of the Notice of Meeting the Company has not invited and has not determined to invite any particular existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on this Resolution.

Directors' Recommendation

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

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolutions.

3.10 Resolution 9 – Renewal of Proportional Takeover Provisions

General

This Resolution seeks to renew the Proportional Takeover Provisions contained in clause 21 of the Constitution, and as set out in Annexure A to this Notice. These provisions relate to proportional takeover approval under section 648D of the Corporations Act.

The Proportional Takeover Provisions enable the Company to refuse to register Shares acquired under a proportional takeover bid unless approved by an ordinary resolution of Shareholders. In accordance with the Corporations Act, these provisions are effective for a maximum of three years, unless renewed. These provisions were last approved when the Constitution was first adopted in November 2017, so ceased to be in effect from November 2020, are be deemed to be omitted from the Company's Constitution until they are renewed.

The Directors believe it is appropriate to renew with the Proportional Takeover Provisions in the Constitution. If renewed, the Proportional Takeover Provisions will operate for three years from the date of the Meeting and after that time will cease to apply unless renewed by a further special resolution of Shareholders. Accordingly, a special resolution is being put to Shareholders under section 648G of the Corporations Act to renew clause 21 of the Constitution. A special resolution requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

If the Resolution is passed, then for 21 days after the Meeting, the holders of not less than 10% (by number) of the Company's Shares have the right to apply to the Court to have the Resolution set aside. The Court may set aside the Resolution if the Court is satisfied in all the circumstances that it is appropriate to do so.

The Corporations Act requires the Company to include the following information in this Notice as the Notice contains a resolution seeking Shareholder approval to renew the Proportional Takeover Provisions.

Proportional Takeover Bid

A proportional takeover bid is a takeover bid that is sent to all shareholders in a class, offering to purchase a specified proportion only (not all) of each shareholder's shares. If a shareholder accepts, the shareholder disposes of that specified portion and retains the balance.

Effects of the Proportional Takeover Provisions

The effects of the Proportional Takeover Provisions are that:

- If a bidder makes a proportional takeover bid for any class of shares in the Company, the Directors must ensure that a meeting of Shareholders of that class is convened where a resolution to approve the proportional takeover bid is voted on. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution;
- The meeting and the vote on the approving resolution must take place more than 14 days before the last day of the bid period;
- If the approving resolution is rejected before the deadline, the bid cannot proceed, and the offer will be taken to have been withdrawn. Any transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts must be rescinded;
- If the approving resolution is not voted on, the bid will be taken to have been approved; and

- If the approving resolution is passed (or taken to have been approved), the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).

The Proportional Takeover Provisions do not apply to full takeover bids.

Reasons for the Proportional Takeover Provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. That is, Shareholders are exposed to the risk of being left as minority Shareholders in the Company by not being able to sell their entire shareholding into a proportional takeover offer. Also, by making a proportional bid, a bidder could obtain practical control of the Company by acquiring less than a majority interest. This might allow a bidder to acquire control without payment of an adequate control premium.

The Directors believe that the Proportional Takeover Provisions are desirable to give Shareholders protection from the risks inherent in proportional takeover bids. The existing provisions proposed to be renewed allow Shareholders to decide if a proportional takeover bid is acceptable in principle and may assist in ensuring that any proportional takeover bid is appropriately priced.

To assess the merits of the Proportional Takeover Provisions, Shareholders should make a judgment as to what events are likely to occur in relation to the Company during the three-year life of the provisions if renewed with Shareholder approval.

As at the date of this Notice, the Directors of the Company are not aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company. For these reasons, the Board considers it appropriate to seek to renew the Proportional Takeover Provisions.

Potential Advantages and Disadvantages of the Proportional Takeover Provisions

The Corporations Act requires this Notice to discuss the potential advantages and disadvantages for Directors and Shareholders of the Proportional Takeover Provisions proposed to be renewed. The provisions were first adopted prior to the Company's IPO, in November 2017.

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for any of them, and that they would remain free to make a recommendation on whether or not to accept an offer under a proportional takeover bid.

The Directors note that it could be argued that the Proportional Takeover Provisions are an advantage to them as a takeover defence mechanism that could be exploited to entrench the incumbent Board of Directors. However, the Directors believe that argument ignores the basic objective of the Proportional Takeover Provisions, which is to empower Shareholders not the Directors.

The advantages that Shareholders may have experienced since the Proportional Takeover Provisions were adopted include:

- Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- The provisions may assist Shareholders and protect them from being locked in as a minority;
- The provisions increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- Each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders

- and assist in deciding whether to accept or reject an offer under a proportional takeover bid.

The disadvantages that Shareholders may have experienced since the Proportional Takeover Provisions were adopted include:

- Proportional takeover bids for Shares in the Company may be discouraged;
- Shareholders may lose an opportunity to sell some of their Shares at a premium;
- Individual Shareholders may consider that the proportional takeover provisions would restrict their ability to deal with their Shares as they see fit; and
- The likelihood of a proportional takeover bid succeeding may be reduced.

Previous Operation of Clause 21

The Corporations Act also requires this Notice to retrospectively address the advantages and disadvantages for Directors and Shareholders of the Proportional Takeover Provisions which are proposed to be renewed.

During the time that the Proportional Takeover Provisions have been in effect there have been no proportional takeover bids for the Company. The Directors are also not aware of any potential proportional takeover bid that was discouraged by the proportional takeover provisions. The Directors are therefore unable to point to any more specific advantages or disadvantages evident from the operation of the current provisions during the period of their operation.

Knowledge of Any Acquisition Proposals

Apart from the general considerations above, as at the date of this Notice, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Those Directors, who are also Shareholders, have the same interest in the Resolution as all Shareholders.

Special resolution

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote and voting on this Resolution must be in favour of the Resolution for it to be passed.

Directors' Recommendation

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

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

3.11 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:

AGM or Meeting	The annual general meeting of the Company to be held at the time and place specified in Section 2 of this Notice.
ASIC	Australian Securities & Investment Commission.
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 annual general meeting.
Closely Related Party	A 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 dependant 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 Corporate Regulations.
Company	Carbonxt Group Limited (ACN 097 247 464).
Constitution	The Constitution of the Company.
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.
Explanatory Statement	The explanatory statement set out in Section 3.
Key Management Personnel or KMP	This has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
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
Proportional Takeover Provisions	Means the proportional takeover provisions contained within clause 21 of the Constitution
Proxy Form	The proxy form accompanying the Notice.
Remuneration Report	The remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2023.
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 AGM instructions are set out in the Annexure of this Notice.

Annexure A– Proportional takeover provisions contained within clause 21 of the Constitution

22 Proportional takeover bid

- 22.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.
- 22.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:
- (c) vote on a Approving Resolution; and
 - (d) has one vote for each bid class Share held.
- 22.3 Where offers have been made under a proportional takeover bid, the Board must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 21.2 before the Approving Resolution Deadline.
- 22.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.
- 22.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause 21 as if the meeting was a general meeting of the Company.
- 22.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:
- (c) the bidder; and
 - (d) each relevant financial market,
- a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.
- 22.7 If no resolution has been voted on in accordance with this clause 21 as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause 21, to have been passed in accordance with this clause 21.
- 22.8 Under the Corporations Act, this clause 21 automatically ceases to have effect on that date which is three years:
- (c) after the date of adoption of this Constitution by the Company; or
 - (d) if this clause 21 has been renewed since the date of adoption of this Constitution, the date on which this clause 21 was last renewed, provided that the resolution renewing this clause 21 did not state that this clause 21 is renewed for a specified period of less than three years.



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 (AEDT) on Saturday, 25 November 2023.**

🖥 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/cg1agm23>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



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 (AEDT) on Saturday, 25 November 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/cg1agm23>
- 📠 **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

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 Annual General Meeting of the Company to be held virtually via <https://web.lumiagm.com/323-845-485> on **Monday, 27 November 2023 at 11:00am (AEDT)** 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 is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Imtiaz Kathawalla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Nicholas Andrews	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Mr Matthew Driscoll	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Director – Mr David Mazyck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Renewal and Amendment of Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 <i>Special</i>	Approval to Amend the Company Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 <i>Special</i>	Approval of additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 <i>Special</i>	Renewal of Proportional Takeover Provisions	<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 AGM 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/323-845-485 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: 323-845-485

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 AEDT, Monday 27th November 2023

Using the Lumi AGM platform:

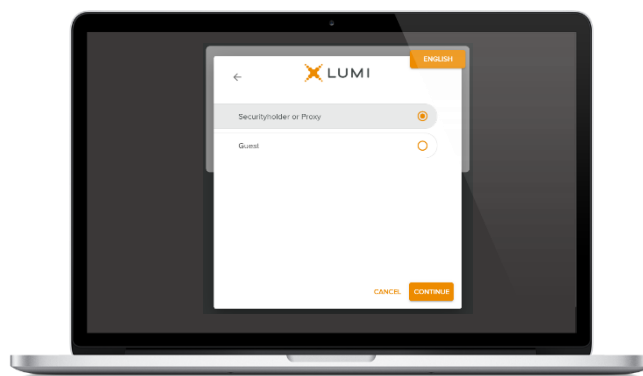
ACCESS

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"**

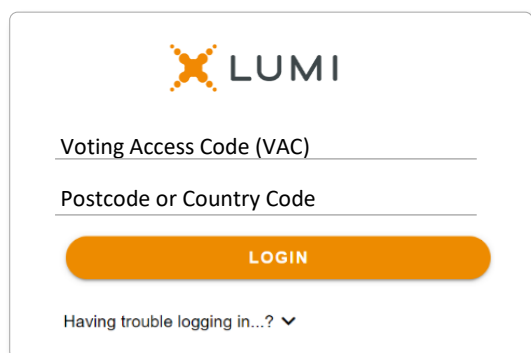


CREDENTIALS

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**.

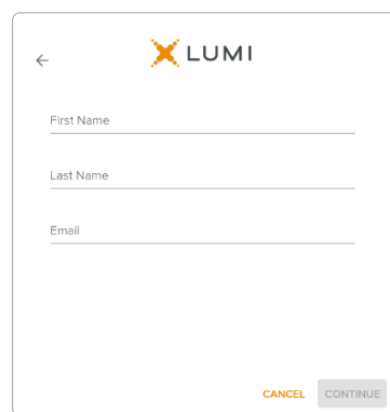
Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760 or +61 2 9290 9655



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.



NAVIGATION

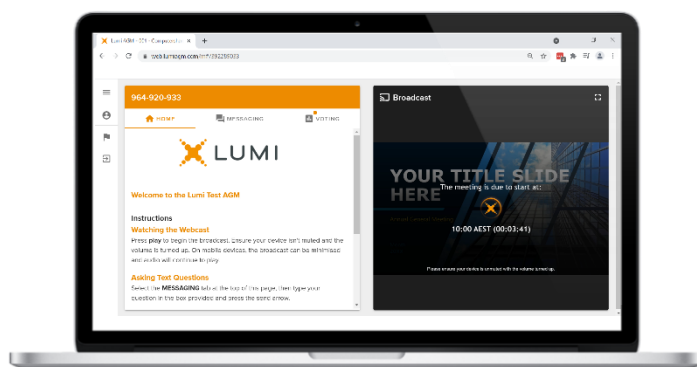
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

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.



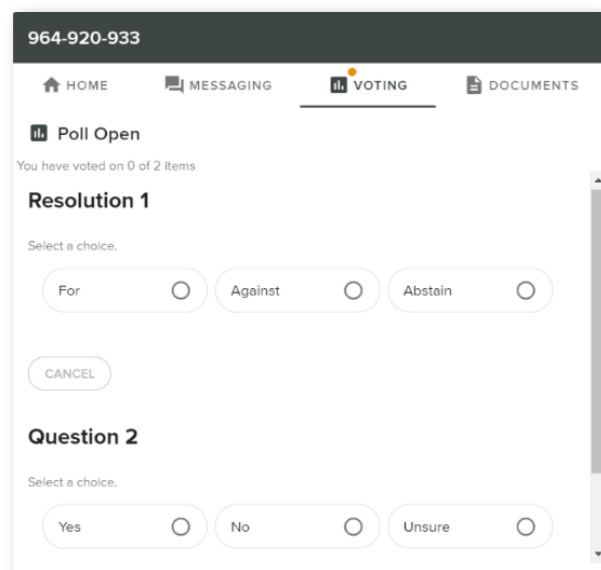
To reduce the webcast to its original size, select the X at the top of the broadcast window.

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.

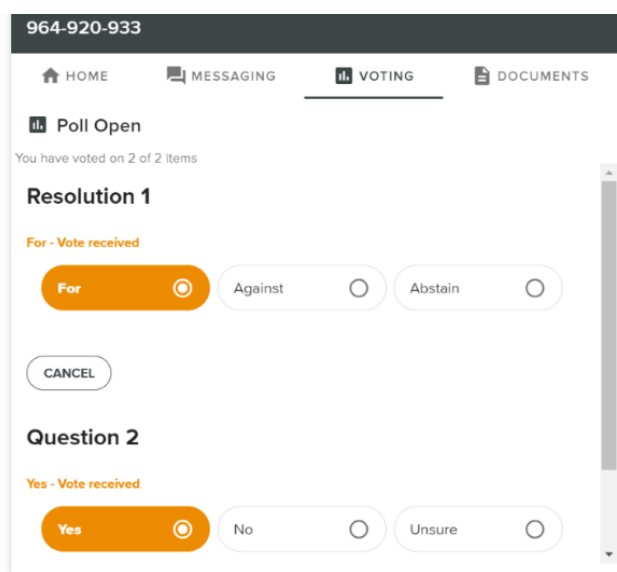


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

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.



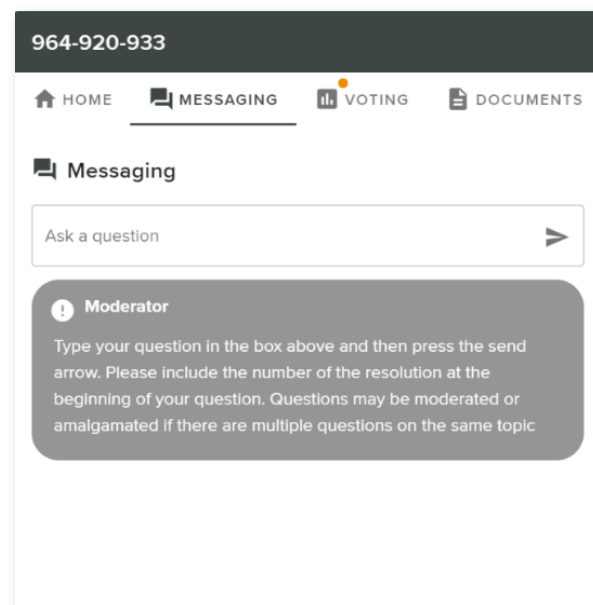
QUESTIONS

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.



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

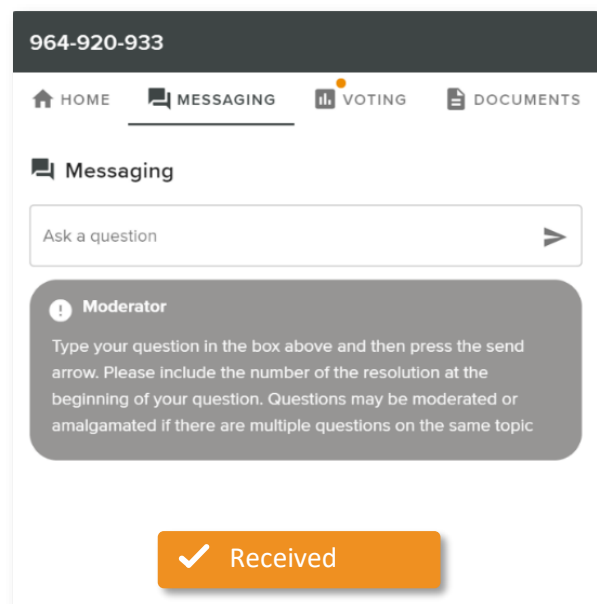
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

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.



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

✓ Received

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: 323-845-485

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 AEDT, Monday 27th November 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
TCO	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