



PURE HYDROGEN CORPORATION LIMITED NOTICE OF 2023 ANNUAL GENERAL MEETING

Notice is given that the 2023 Annual General Meeting (**AGM**) of shareholders of Pure Hydrogen Corporation Limited (Pure Hydrogen or the **Company**) will be held as at Level 2, 61 Victoria Street McMahon's Point NSW 2060 on Thursday 30 November 2023 at 12:00 PM (Sydney time).

The Explanatory Notes attached to this Notice form part of this Notice of Meeting.

ORDINARY BUSINESS

1. Financial Report

To receive and consider the Financial Report of the Company and the consolidated entities, and the Reports of the Directors and Auditor thereon for the financial year ended 30 June 2023.

2. Remuneration Report

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

"That the Remuneration Report for the financial year ended 30 June 2023, as set out in the Directors' Report section of the Annual Report, be adopted".

(Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.)

3. Election of Director – Adam Giles

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

*"That **Adam Giles**, a Director appointed by the Directors as an Additional Director of the Board, who in accordance with the Company's Constitution holds office until the close of this AGM, and who is eligible and has consented to so act, be elected as a Director of the Company".*

4. Authority to issue and allot Shares pursuant to Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval be given for the issue of such number of shares as is equal to up to 10% of the issued share capital of the Company at the time of the issue, calculated in accordance with the formula prescribed in ASX Listing rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

By Order of the Board

Ron Hollands - Company Secretary
2 November 2023



ELIGIBILITY TO VOTE

For the purpose of the Meeting, the Directors have determined that shares will be taken to be held by persons registered as shareholders of the Company as at **7:00 PM (Sydney time) on Tuesday, 28 November 2023**.

PROXIES

Each shareholder who is entitled to attend and vote at the AGM may appoint not more than two proxies to attend and vote at the AGM on the shareholder's behalf. A proxy need not be a shareholder of the Company and may be either an individual or a body corporate. Where two proxies are appointed by a shareholder, the shareholder may specify the proportion or number of votes which each proxy is entitled to exercise on a poll. If the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise one half of the votes (disregarding fractions) on a poll.

Direction to Chairman: *If the Chairman of the Meeting is appointed, or taken to be appointed, as proxy, the shareholder can direct the Chairman of the Meeting to vote for or against or to abstain from voting on a resolution, by marking the appropriate box opposite each resolution on the Proxy Form. However, if a shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on the proposed resolutions set out in this Notice, then **the Chairman intends to vote all available undirected proxies in favour of each of the proposed resolutions**, (if a poll is called on the relevant resolution).*

CORPORATE REPRESENTATIVES

A body corporate which is a shareholder, or the proxy of a shareholder may appoint an individual as its representative to exercise all or any of its powers that it could exercise at the Meeting. The representative should bring to the meeting original documentary evidence of his or her appointment, including any authority under which the appointment is signed.

VOTING EXCLUSIONS

The Company will disregard any votes cast on the resolutions as follows:

ITEM 2 REMUNERATION REPORT

A vote must not be cast (in any capacity) on **Item 2**, and the Company will disregard any votes cast on **Item 2**:

- by or on behalf of a KMP whose remuneration is included in the Remuneration Report; or
- by or on behalf of a closely related party¹ (such as close family members and any controlled companies) of a KMP whose remuneration is included in the Remuneration Report.

¹ For the full definition of 'closely related party', please refer to section 9 of the *Corporations Act 2001*.



However, a person described above may cast a vote on **Item 2** if:

- the person does so as a proxy that specifies how the proxy is to vote (For, Against or Abstain) on **Item 2**; or
- the person is the Chairman of the Meeting and has been appointed as a proxy without being directed how to vote on **Item 2**, and the appointment expressly authorises the Chairman to exercise the proxy even though **Item 2** is connected directly or indirectly with the remuneration of a member of the KMP for the Company; and
- in either case, the vote is not cast on behalf of a person described above.
- 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; or
- 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.

ITEM 4 APPROVAL OF 10% PLACEMENT CAPACITY

The Company will disregard any votes cast in favour on Item 4 by any person who may participate in the issue of Equity Securities under this resolution and a person who may obtain a material benefit as a result of the issue, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company will not disregard a vote if:

- 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.

The Company does not have a present intention to make an issue under LR 7.1A. Accordingly, no votes will be excluded under the voting exclusion statement for Resolution 4.



PROXY DEADLINE

Proxies must be received at least 48 hours before the time for holding the Meeting – that is, **by 12:00 PM (Sydney time) on Tuesday 28 November 2023** as detailed on the Proxy Form for this meeting.

ANNUAL REPORT - ONLINE

Pure Hydrogen's Annual Report for the year ended 30 June 2023 is available on the Pure Hydrogen website at <http://www.purehydrogen.com.au>.

QUESTIONS FROM SHAREHOLDERS

Shareholders are invited to register questions in advance of the AGM. If you would like further information on Pure Hydrogen or would like to ask a question of Pure Hydrogen or the Auditor at this AGM, you may submit your questions in writing to the Company. Shareholders may submit written questions to the auditor about their audit report or the conduct of the audit.

Written questions must be received no later than 5 business days before the Meeting Day, that is prior to **5:00 PM (Sydney time) on Wednesday 23 November 2023**.

EXPLANATORY NOTES

These Explanatory Notes have been prepared for the information of shareholders regarding the business to be transacted at the 2023 Annual General Meeting of shareholders. The Directors recommend shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions in question.

ITEM 1 – CONSIDER FINANCIAL REPORT

A copy of the Pure Hydrogen Annual Report 2023 (**Annual Report**) can be found on the Company's website (<http://www.purehydrogen.com.au>).

During discussion of this item, there will be an opportunity for shareholders to ask questions about, or comment on, the Annual Report and the management and performance of the Company. Shareholders also can ask the auditor questions relevant to the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by the Company, and the independence of the auditor in relation to the conduct of the audit.

ITEM 2 – REMUNERATION REPORT

The Board submits the Remuneration Report to shareholders for consideration and adoption by way of a non-binding resolution as required by the Corporations Act ('Act').

Although the vote on this resolution does not bind the Directors or the Company, the Board respects the views of its shareholders and will take the outcome of the vote into account when considering remuneration policy in the future.

Because of amendments to the Act generally known as the "two strikes rule," shareholders should note that the results of the vote on this item may impact the conduct of next year's AGM.



The Directors encourage shareholders to apply the same level of diligence in relation to this resolution as they do with the binding resolutions.

Directors' recommendation:

The Directors unanimously recommend that shareholders vote in favour of Item 2.

ITEM 3 – ELECTION OF DIRECTOR: ADAM GILES

Pursuant to Article 12 of the Company's Constitution, Mr Adam Giles, being a Director appointed by the Directors as an Additional Director of the Board on 4 May 2023, in accordance with the Company's Constitution holds office until the close of this AGM, and who is eligible and has consented to so act, has sought re-election as a Director of the Company. A summary of Mr Giles' qualifications and experience is outlined below.

Hon. Adam Giles (Non – Executive Director) (Appointed 4 May 2023)

M.Sc. - Geology (University of New England)

Mr Giles was the 10th Chief Minister of the Northern Territory, holding office from 2013 until 2016. During his political career, Mr Giles also held the portfolios of Economic Development, Major Projects, Transport, Infrastructure, Indigenous Affairs and Northern Australia.

As the head of multiple government portfolios, Mr Giles initiated several major infrastructure projects including the rollout of solar power to Indigenous communities, and the establishment of the interstate gas pipeline between the Northern Territory and eastern Australia.

Since leaving politics Adam has held several senior corporate roles, including as CEO of Hancock Agriculture and S Kidman & Co. Mr. Giles is also Non-Executive Chairman at Locksley Resources Limited.

Adam has an indirect interest in 2,000,000 in Option (over Ordinary Shares) in the company.

Directors' recommendation:

Each of the Directors (excluding Mr Giles) recommends that shareholders vote in favour of Item 3.

ITEM 4 – APPROVAL OF 10% PLACEMENT CAPACITY

Item 4 is a special resolution.

ASX Listing Rule 7.1A provides eligible companies (which includes the Company²) the ability to raise an additional 10% of issued capital by way of placements over a 12-month period. This is in addition to a company's ability to issue up to 15% of its issued capital in a 12-month period without Shareholder approval under Listing Rule 7.1. The number of Shares which may be issued by a company under Listing Rule 7.1A is calculated in accordance with the following formula:

(A x D) - E

where

² An eligible entity means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less. Pure Hydrogen Corporation Limited is an eligible entity for these purposes.



A is the number of fully paid ordinary securities at the commencement of the relevant period

- plus the number of fully paid ordinary shares issued in the 12 months under an exception in 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 within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period;
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4.
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4
- plus the number of number of partly paid ordinary securities that became fully paid in the relevant period.
- less the number of fully paid ordinary shares cancelled in the relevant period.

D is 10%.

E is the number of shares 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 Shareholders under Listing Rule 7.4.

The Directors are seeking approval to have the additional capacity to issue a number of shares representing 10% of the issued share capital of the Company pursuant to Listing Rule 7.1A. (“**10% placement facility**”).

If Item 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.

While the Company does not have any immediate plans to issue shares under the additional capacity per Listing Rule 7.1A if approved, purposes for which shares may be issued pursuant to Item 4 may include for use as working capital and/or corporate growth opportunities.

The shares must be in an existing class of the Company’s equity securities and issued for cash consideration at an issue price that is at least 75% of the Volume Weighted Average Price for the Company’s equity securities 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 equity securities are to be issued or agreed; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) upon issue of any shares.



The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% placement facility under Listing Rule 7.1A. The identity of the allottees of Shares will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including rights issue or other issues in which existing Shareholders can participate;
- the effect of the issue of the shares on the control of the Company;
- the financial situation of the Company;
- advice from corporate, financial, and broking advisors; and
- the potential benefits an allottee could provide to the Company as a strategic investor (if applicable).

The allottees under the 10% placement facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

If Shareholder approval is granted for Item 4 and the company issues equity securities under its 10% placement facility, there is a risk of economic and voting dilution to existing ordinary security holders that may result from an issue of equity securities under rule 7.1A.2, including the risk that the market price for the equity securities may be significantly lower on the issue date than on the date on which approval is given to this Item 4 and the equity securities may be issued at a discount to the market price for those equity securities on the issue date.

The table on page 7 is provided to illustrate the potential dilution of existing Shareholders based on the current market price of shares and the current number of shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this notice:

- two examples where variable "A" has increased, by 50% and 100%.

Variable "A" is based on the number of shares the Company has on issue. The number of shares on issue may increase because of issues of shares that do not require approval (for example, a prorata entitlement issue) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

If Shareholder approval is granted for Item 4, then that approval will expire on the earlier of:

- (i) the time and date of the entity's next annual general meeting; or
- (ii) the date that is 12 months after the date of the AGM where the approval is obtained; or
- (iii) the date Shareholder approval is granted to a transaction under Listing Rule 11.1.2 (proposed change to nature and scale of activities) or Listing Rule 11.2 (change involving main undertaking).

The approval under Item 4 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.



Listing Rule 7.3A.6 (a) and (b) information

No securities have been issued by the Company in the 12 month period prior to the 2023 AGM under Listing Rule 7.1A.2.

Potential Dilution

Variable A in LR7.1A.2		Dilution		
		\$0.085 – 50% decrease in issue price	\$0.17 – issue price	\$0.34 – 100% increase in issue price
Current variable A – 355,162,139 ordinary class shares	10% voting dilution	35,516,214	35,516,214	35,516,214
	Funds raised (AUD)	3,018,878	6,037,756	12,075,513
50% increase in variable A – 532,743,208 ordinary class shares	10% voting dilution	53,274,321	53,274,321	53,274,321
	Funds raised (AUD)	4,528,317	9,056,635	18,113,269
100% increase in variable A – 710,324,278 ordinary class shares	10% voting dilution	71,032,428	71,032,428	71,032,428
	Funds raised (AUD)	6,037,756	12,075,527	24,151,054

The table has been prepared on the following assumptions:

- The company issues the maximum number of shares available under LR7.1A;
- No shares are issued on the conversion of options before the date of issue of the shares;
- The table shows only the effect of shares under LR7.1A and does not factor in the company's ability to issue up to 15% of its issued capital under LR7.1.

The issue price is assumed to be \$0.17 per ordinary share (\$0.17 per ordinary share was the closing price of the shares on the ASX on 16 October 2023).

Directors' recommendation:

The Directors unanimously recommend that shareholders vote in favour of item 4.