

## Notice of General Meeting

Propell Holdings Limited (ASX:PHL) advises that a General Meeting will be held on Friday, 2 February 2024 at 12:00pm (AEST – Brisbane time) (**Meeting**).

Attached are copies of the following documents in relation to the Meeting:

- Chairman's Letter to shareholders setting out the arrangements in relation to the meeting
- Notice of General Meeting including the Agenda and Explanatory Memorandum
- Blank Proxy Form – personalised proxy forms will be sent to each shareholder

This announcement was authorised for release to the market by the Board of Propell Holdings Limited.

### For further information, please contact:

**Michael Davidson (CEO)**

**Propell Holdings Limited**

T: 1300 804 091

E: [investor@propellme.com.au](mailto:investor@propellme.com.au)

**Sophie Bradley (IR Executive)**

**Reach Markets**

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Notice is given that a General Meeting (**GM** or **Meeting**) of Shareholders of **Propell Holdings Limited ACN 614 837 099 (Company)** will be held as follows:

Date of Meeting: Friday, 2 February 2024

Time of Meeting: 12:00pm (Brisbane time)

Place of Meeting: Level 2, 15 Mayneview Street, Milton QLD 4064

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Dear Shareholder,

### **Propell Holdings Limited – General Meeting**

Propell Holdings Limited (**the Company**) hereby announces its intention to hold a General Meeting (**GM** or **Meeting**) of Shareholders at 12:00pm (Brisbane time) on Friday, 2 February 2024. The Meeting will be held at Level 2, 15 Mayneview Street, Milton QLD 4064.

The full Notice of Meeting, which sets out the Agenda (including details of all resolutions being put to the meeting), important Voting Information and an Explanatory Statement, can be found at <https://propell.investorportal.com.au/> or on the Australian Securities Exchange Limited (**ASX**) Market Announcement Platform under the Company's code: PHL.

In accordance with modifications to the Corporations Act under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be sending hard copies of the Notice of Meeting and Explanatory Statement to Shareholders (except for any Shareholder who has provided an election to the Company to receive a hard copy document only pursuant to section 253RB of the *Corporations Act 2001* (Cth)).

The agenda of the Meeting will be to consider the following items of business:

- Approval of issue of Placement Shares to unrelated professional, sophisticated and other investors;
- Approval to issue Options to Lead Manager (Reach Corporate Pty Ltd);
- Approval of issue of Shares to Director (Ben Harrison);
- Approval of issue of Shares to Director (Michael Davidson);
- Approval to issue Shares to Director in lieu of fees (Michael Davidson);
- Approval to issue Shares to Director in lieu of fees (Ben Harrison); and
- Approval to issue Shares to Director in lieu of fees (Jeremy Loftus)

### **GM Considerations and Shareholder Questions**

A discussion will be held on all items to be considered at the Meeting.

All Shareholders will have a reasonable opportunity to ask questions during the Meeting. The Company will endeavour to answer as many of the asked questions as practicable.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting;



- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the Meeting are invited to do so. Written questions must be received by the Company or Link Market Services Limited by 12:00pm (Brisbane time) on 31 January 2024, and can be submitted online or via email to the Company Secretary at [adam.g@propell.au](mailto:adam.g@propell.au).

### **All Resolutions by Poll**

Each of the resolutions proposed at the Meeting will be decided on a poll. The Chairman considers voting by poll to be in the interests of the shareholders as a whole, and to ensure the representation of as many Shareholders as possible at the meeting.

### **How to Vote**

Please see the Notice of Meeting for details on Voting Entitlement, Proxy and Corporate Representative Instructions.

We look forward to receipt of your completed Proxy form and any questions and comments you wish to submit prior to the Meeting or otherwise your physical attendance and participation at the Meeting.

By order of the Board of Propell Holdings Limited

Ben Harrison  
Chairman  
3 January 2024

# Notice of General Meeting and Explanatory Statement

## **Propell Holdings Limited**

ACN 614 837 099

Date of Meeting: 2 February 2024

Time of Meeting: 12:00pm (Brisbane time)

Place of Meeting: Level 2, 15 Mayneview Street, Milton QLD 4064

**This is an important document and requires your attention**

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

## Notice of General Meeting

Notice is given that the General Meeting (**GM** or **Meeting**) of shareholders of Propell Holdings Limited ACN 614 837 099 (**Company**) will be held as a physical meeting at Level 2, 15 Mayneview Street, Milton QLD 4064 on **2 February 2024** at **12:00pm** (Brisbane time).

Terms used in this Notice of Meeting are defined in Section 6 of the accompanying Explanatory Statement.

### AGENDA

#### ORDINARY BUSINESS

#### **Resolution 1 – Approval of issue of Placement Shares to unrelated professional, sophisticated and other investors**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

*“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders grant approval for the issue of up to 76,000,000 fully paid ordinary shares in the Company at an issue price of \$0.01 per Share (**Placement Shares**) to unrelated professional, sophisticated and other investors on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting exclusion statement pursuant to Listing Rule 7.3.9**

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Shares, or an associate of that person.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- A person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- The Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairman of the Meeting to vote on Resolution 1 as the Chairman of the Meeting 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 Resolution 1; and
  - The holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 2 – Approval to issue Options to Lead Manager (Reach Corporate Pty Ltd)**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 7,600,000 Options to subscribe for fully paid ordinary shares exercisable at \$0.025 and expiring on the date which is three years from the date of issue, to Reach Corporate Pty Ltd ACN 638 960 540 (**Lead Manager Options**) and the issue of underlying Shares in respect of the Lead Manager Options in lieu of cash payments, on the terms set out in the Explanatory Statement.”*

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### **Voting exclusion statement pursuant to Listing Rule 7.3.9 – Resolution 2**

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (namely Reach Corporate Pty Ltd) or an associate of that person.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- A person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- The Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairman of the Meeting to vote on Resolution 2 as the Chairman of the Meeting 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 Resolution 2; and
  - The holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 3 – Approval of issue of Shares to Director (Ben Harrison)**

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Shares at an issue price of \$0.01 to Ben Harrison (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement.”*

### **Resolution 4 – Approval of issue of Shares to Director (Michael Davidson)**

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Shares at an issue price of \$0.01 to Michael Davidson (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement.”*

### **A Voting Exclusion Statement for Resolutions 3 and 4 is set out below**

#### **Voting exclusion statement pursuant to Listing Rule 10.11 – Resolutions 3 and 4**

The Company will disregard any votes cast on Resolutions 3 and 4 by:

- In the case of Resolution 3 - Ben Harrison;
- In the case of Resolution 4 - Michael Davidson; and
- Any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 3 and 4 by:

- A person as proxy or attorney for a person who is entitled to vote on Resolutions 3 and 4 in accordance with directions given to the proxy or attorney to vote on Resolutions 3 and 4 in that way; or

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- The Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 3 and 4, in accordance with a direction given to the Chairman of the Meeting to vote on Resolutions 3 and 4 as the Chairman of the Meeting 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 Resolutions 3 and 4; and
  - The holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Intentions of the Chairman

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of Resolutions 3 and 4, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any Resolution, in which case an ASX announcement will be made.

Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the accompanying proxy form.

### **Resolution 5 – Approval to issue Shares to Director in lieu of fees (Michael Davidson)**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Shares at a nominal issue price of \$0.01 per Share to Michael Davidson (or his nominee), a Director of the Company, in lieu of up to \$50,000 of his cash remuneration, pursuant to the Director Fee Share Plan and otherwise on the terms and conditions set out in the Explanatory Statement.”*

### **Resolution 6 – Approval to issue Shares to Director in lieu of fees (Ben Harrison)**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 6,000,000 Shares at a nominal issue price of \$0.01 per Share to Ben Harrison (or his nominee), a Director of the Company, in lieu of up to \$60,000 of his cash remuneration, pursuant to the Director Fee Share Plan and otherwise on the terms and conditions set out in the Explanatory Statement.”*

### **Resolution 7 – Approval to issue Shares to Director in lieu of fees (Jeremy Loftus)**

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Shares at a nominal issue price of \$0.01 per Share to Jeremy Loftus (or his nominee), a Director of the Company, in lieu of up to \$40,000 of his cash remuneration, pursuant to the Director Fee Share Plan and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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### **Voting exclusion statement pursuant to Listing Rule 10.11 – Resolutions 5, 6 or 7 (inclusive)**

The Company will disregard any votes cast on Resolutions 5, 6 or 7 (inclusive) by:

- In the case of Resolution 5 - Michael Davidson;
- In the case of Resolution 6 - Ben Harrison;
- In the case of Resolution 7 - Jeremy Loftus; and
- Any associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 5, 6 or 7 (inclusive):

- A person as proxy or attorney for a person who is entitled to vote on Resolutions 5, 6 or 7 (inclusive), in accordance with directions given to the proxy or attorney to vote on Resolutions 5, 6 or 7 (inclusive) in that way; or
- The Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 5, 6 or 7 (inclusive), in accordance with a direction given to the Chairman of the Meeting to vote on that resolution as the Chairman of the Meeting 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 Resolutions 5, 6 or 7 (inclusive); and
  - The holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Proxy Appointment Restriction – Resolutions 5 to 7 (inclusive)**

As Resolutions 5 to 7 (inclusive) are connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 5 to 7 (inclusive) by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
  - does not specify the way the proxy is to vote on the Resolution; and
  - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **Voting Intentions of the Chairman**

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of Resolutions 5, 6 or 7 (inclusive), subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any Resolution, in which case an ASX announcement will be made.

Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the accompanying proxy form.



## Notice of General Meeting

### GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board

Adam Gallagher  
Company Secretary  
3 January 2024

### Attendance at the General Meeting

In accordance with modifications to the Corporations Act under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be sending hard copies of the Notice of Meeting and Explanatory Statement to Shareholders (except for any Shareholder who has provided an election to the Company to receive a hard copy document only pursuant to section 253RB of the Corporations Act).

Shareholders and proxyholders will have the ability to ask questions during the Meeting.

In addition to the above, Shareholder and proxyholder participation (as relevant) is possible by shareholders completing and lodging the Proxy Form in the manner described below so that it is received by 12:00pm (Brisbane time) on Wednesday, 31 January 2024, in order to be valid.

Discussion will take place on all resolutions to be considered at the Meeting. Shareholders will have a reasonable opportunity to ask questions in respect of the resolutions put forward at the Meeting either during the Meeting or through submitting questions prior to the Meeting via the Company's website.

### Entitlement to attend and vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (Sydney time) on 31 January 2024 will be entitled to attend and vote at the Meeting as a shareholder.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (the Act) to exercise its powers as proxy at the Meeting.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 12:00pm (Brisbane time) on Wednesday, 31 January 2024. Proxies must be received before that time by one of the following methods:

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By post: Propell Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

By facsimile: 02 9287 0309 (within Australia)  
+61 2 9287 0309 (from outside Australia)

By delivery in person: Link Market Services Limited  
Level 12  
680 George Street  
Sydney NSW 2000

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

### Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 12:00pm (Brisbane time) on Wednesday, 31 January 2024 being 48 hours before the Meeting.

### Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative in respect of the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Act. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IMPORTANT:** If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on each of the resolutions then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the resolutions, even though some of the resolutions are connected, directly or indirectly, with approvals with respect to related parties or key management personnel. The Chairman presently intends to vote all undirected proxies (where appropriately authorises) **in favour** of each item.

### Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

Shareholders are encouraged to submit a proxy vote ahead of the Meeting in accordance with the *Appointment of Proxy* instructions above. Shareholders are encouraged to use the online voting facility that can be accessed on Propell Holdings Limited's share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) to ensure the timely and cost effective receipt of your proxy.

## 1. Introduction

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This Explanatory Statement is provided to shareholders of Propell Holdings Limited ACN 614 837 099 (**Company**) to explain the resolutions to be put to Shareholders at the Meeting to be held at Level 2, 15 Mayneview Street, Milton QLD 4064, on 2 February 2024 commencing at 12:00pm (Brisbane time).

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice of General Meeting and this Explanatory Statement should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Statement are defined in Section 6.

### Conditionality of Resolutions

Resolutions 2 to 7 (inclusive) are conditional on Resolution 1 being passed. Accordingly, the matters the subject of Resolutions 2 to 7 (inclusive) will only occur upon Resolution 1 being passed in accordance with the terms and conditions set out in this Explanatory Statement. If Resolution 1 is not passed, Resolutions 2 to 7 (inclusive) will be withdrawn and will not be put to the Meeting.

## 2. Resolution 1 – Approval of issue of Placement Shares to unrelated professional, sophisticated and other investors

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### 2.1 Background

On 18 December 2023, the Company announced that it had received firm commitments for a placement of 100,000,000 Shares in the Company at a price of \$0.01 Per Share (**Placement Shares**) to professional, sophisticated and other investors and Directors (**Placement**). Of the Placement Shares, 76,000,000 will be issued to unrelated professional, sophisticated and other investors (**Unrelated Investors**) and 24,000,000 will be issued to Related Parties. The issue of Placement Shares to Related Parties is subject to Shareholder approval below.

Funds raised from the issue of the Placement Shares (less fees and expenses) are intended to be used for the rollout of a new trade finance product, working capital and corporate costs.

Resolution 1 is an ordinary resolution and seeks Shareholder approval to issue up to 76,000,000 Placement Shares to Unrelated Investors.

### 2.2 Listing Rule 7.1

Under Listing Rule 7.1, the Company is generally not permitted to issue more than 15% of its issued share capital in any 12 month period unless the issue is approved by the Company's shareholders or an exemption applies (**15% Capacity**).

However, at the Company's last Annual General Meeting on 28 November 2023, shareholders approved and gave the Company authority to issue an additional 10% of its issued share capital under Listing Rule 7.1A without the issue being approved by the Company's shareholders (**Additional Capacity**). As such, prior to the Placement occurring, the Company was permitted to issue 25% of its issued share capital (less

the securities issued under 7.1 in the preceding 12 months that had not been subsequently approved in accordance with listing rule 7.4) without the issue being approved by the Company's shareholders (**Combined Capacity**).

The issue of Placement Shares to Unrelated Investors does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the Company's Combined Capacity. Accordingly, the Company is seeking approval by Shareholders for the issue of the Placement Shares to Unrelated Investors under this Resolution 1.

### 2.3 Effect of Shareholder approval

If Resolution 1 is passed, the Company will be entitled to issue the Placement Shares to Unrelated Investors. In addition, the Placement Shares to Unrelated Investors will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A. If Resolution 1 is not approved, the Company will not be entitled to issue all the Placement Shares to Unrelated Investors, and the Company will consider whether it is able to issue any Placement Shares to Unrelated Investors within its existing Combined Capacity at that time.

### 2.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

<p><b>Name of the persons receiving the securities</b> 7.3.1</p>	<p>The Placement Shares the subject of Resolution 1 will be issued and allotted to unrelated professional, sophisticated and other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act determined by the Board and the Lead Manager (<b>Unrelated Investors</b>).</p> <p>Directors (or their respective nominees) and employees of the Company will also participate in the Placement, subject to shareholder approval of Resolutions 3 to 7.</p> <p>Reach Corporate Pty Ltd (Lead Manager) was appointed as the sole lead manager to the Placement. The Lead Manager is entitled to receive:</p> <ul style="list-style-type: none"> <li>• Capital raise fee: 6% (excluding GST) on all funds raised, excluding personal investments from Directors and employees; and</li> <li>• Success fee: One (1) Option for every ten (10) shares issues with an exercise price of \$0.025 per Option and expiring 3 years from the date of issue.</li> </ul>
<p><b>Number and class of securities</b> 7.3.2</p>	<p>The maximum number of securities to be issued under the Placement to Unrelated Investors will be 76,000,000 fully paid ordinary shares.</p>
<p><b>If not fully paid ordinary securities, a summary of material terms</b> 7.3.3</p>	<p>The Placement Shares will be issued on terms identical to the Company's existing quoted Shares.</p>

<b>Date of issue</b> 7.3.4	The Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
<b>Issue Price</b> 7.3.5	The Placement Shares will be issued at a price of \$0.01 per Share.
<b>The purpose of the issue</b> 7.3.6	Funds raised from the issue of the Placement Shares (less fees and expenses) are intended to be used for the rollout of a new trade finance product, working capital and corporate costs.
<b>Summary of material terms of the relevant agreement</b> 7.3.7	The Placement Shares will be issued pursuant to customary placement documentation by the Lead Manager.
<b>Reverse Takeover</b> 7.3.8	The Placement Shares are not being issued under, or to fund, a reverse takeover.
<b>Voting exclusion statement</b> 7.3.9	A voting exclusion statement is included in Resolution 1 of the Notice.

## 2.5 Directors' Recommendation

All of the Directors unanimously recommend that Shareholders vote in favour of Resolution 1, for the reasons set out above.

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 the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman may change their voting intention on any resolution, in which case an ASX announcement will be made.

## 3. Resolution 2 – Approval to issue Options to Lead Manager (Reach Corporate Pty Ltd)

### 3.1 Background

As set out in section 2.4 above, Reach Corporate Pty Ltd ACN 638 960 540 (**Lead Manager**) was appointed as the sole lead manager to the Placement.

In respect of the Placement, the Lead Manager is entitled to receive:

- Capital raise fee: 6% (excluding GST) on all funds raised, excluding funds raised from personal investments from Directors and employees; and
- Success fee: One (1) Option for every ten (10) shares issued with an exercise price of \$0.025 per Option and expiring 3 years from the date of issue (**Lead Manager Options**).

### 3.2 ASX Listing Rule 7.1

The Company seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Lead Manager Options to the Lead Manager.

A summary of the application of Listing Rule 7.1 is set out in section 2.2. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Equity Securities issued with Shareholder approval under Listing Rule 7.1 will not count towards the Company's 15% Capacity. Further, under Exception 9 in Listing Rule 7.2, Equity Securities issued on the conversion of convertible securities (including Options) do not count towards the 15% Capacity provided that the Company issued the Options:

- a) before it was listed, and disclosed the existence and material terms of the Options in the prospectus, PDS or information memorandum lodged with ASX under the Listing Rule 1.1 condition 3; or
- b) after it was listed and complied with the Listing Rules when it did so.

Accordingly, the Company is seeking Shareholder approval under Resolution 2 to issue the Lead Manager Options in accordance with Listing Rule 7.1 so that the Lead Manager Options (and any Shares issued upon exercise of the Lead Manager Options) do not count towards the Company's 15% Capacity.

### 3.3 Effect of Shareholder approval

If Resolution 2 is passed, the issue of the Lead Manager Options (and any Shares issued upon exercise of the Lead Manager Options) will be excluded in calculating the Company's utilisation of its 15% Capacity under Listing Rule 7.1, which will provide the Company flexibility to issue Equity Securities in the future without obtaining Shareholder approval, if required.

If Resolution 2 is not passed, the Lead Manager Options issued will be included in calculating the Company's utilisation of its 15% Capacity under Listing Rule 7.1, which will impact on the Company's flexibility for future capital raisings.

### 3.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

<b>Name of the persons receiving the securities</b> 7.3.1	The Lead Manager Options will be issued to Reach Corporate Pty Ltd ACN 638 960 540 ( <b>Reach Corporate</b> ).
<b>Number and class of securities</b> 7.3.2	The maximum number of Lead Manager Options to be issued is 7,600,000.
<b>If not fully paid ordinary securities, a summary of material terms</b> 7.3.3	A summary of the material terms pursuant to which the Lead Manager Options will be issued is set out in Schedule 1 to this Explanatory Statement.
<b>Date of issue</b> 7.3.4	The Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

<p><b>Issue Price</b> 7.3.5</p>	<p>The Lead Manager Options will be issued for nil cash consideration.</p> <p>The exercise price of the Lead Manager Options is \$0.025 per option.</p> <p><i>Value of Lead Manager Options</i></p> <p>The value of the Lead Manager Options using a Black Scholes methodology is set out as follows:</p> <table border="1" data-bbox="469 524 1257 999"> <thead> <tr> <th>Details</th> <th>Input</th> </tr> </thead> <tbody> <tr> <td>Share price (21 December 2023)</td> <td>\$0.012</td> </tr> <tr> <td>Exercise price</td> <td>\$0.025</td> </tr> <tr> <td>Risk Free Rate (RBA 10 year Australian Government Bond Rate as at 15 December 2023)</td> <td>4.14%</td> </tr> <tr> <td>Volatility (Annualised)</td> <td>400%</td> </tr> <tr> <td>Term</td> <td>3 Years</td> </tr> <tr> <td>Value per Option</td> <td>\$0.012</td> </tr> </tbody> </table> <p>Based on the above calculation, the value of the Lead Manager Options is \$91,200 (\$0.012 x 7,600,000).</p>	Details	Input	Share price (21 December 2023)	\$0.012	Exercise price	\$0.025	Risk Free Rate (RBA 10 year Australian Government Bond Rate as at 15 December 2023)	4.14%	Volatility (Annualised)	400%	Term	3 Years	Value per Option	\$0.012
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Term	3 Years														
Value per Option	\$0.012														
<p><b>The purpose of the issue</b> 7.3.6</p>	<p>The Lead Manager Options will be issued to the Lead Manager in consideration for Reach Corporate acting as lead manager for the Placement.</p> <p>Further, although no funds will be raised from the issue of the Lead Manager Options, the Company will raise up to \$190,000 if the Lead Manager Options are exercised prior to their expiry date.</p>														
<p><b>Summary of material terms of the securities</b> 7.3.7</p>	<p>The Lead Manager Options are being issued under the agreement with the Lead Manager and the Company summarised in section 3.1 above.</p>														
<p><b>Reverse Takeover</b> 7.3.8</p>	<p>The Lead Manager Options are not being issued under, or to fund, a reverse takeover.</p>														
<p><b>Voting exclusion statement</b> 7.3.9</p>	<p>A voting exclusion statement is included in Resolution 2 of this Notice.</p>														

### 3.5 Directors' Recommendation

All of the Directors unanimously recommend that Shareholders vote in favour of Resolution 2, for the reasons set out above.

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 the subject of this Meeting, including this Resolution

2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman may change their voting intention on any resolution, in which case an ASX announcement will be made.

#### **4. Resolutions 3 and 4 – Approval of issue of Shares to Directors (or their nominees)**

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##### **4.1 Background**

Resolutions 3 and 4 seek Shareholder approval for the issue of up to 9,000,000 Shares in the aggregate to the Directors of the Company, namely: Ben Harrison and Michael Davidson (or their respective nominees) under the Placement. The participation in the Placement by the Directors will be on the same terms as the placement made to Unrelated Investors.

Resolutions 3 and 4 seek Shareholder approval for the proposed issue for all purposes, including Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

Further detail regarding the Placement Shares is set out in section 2.1.

##### **4.2 Chapter 2E of the Corporations Act**

The issue of the Placement Shares to Ben Harrison and Michael Davidson (or their respective nominees) constitutes giving a financial benefit within the meaning of the Corporations Act.

In accordance with Chapter 2E of the Corporations Act, to give a financial benefit to a related party, the Company must:

- obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the financial benefit within 15 months following such approval,

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

Pursuant to section 228 of the Corporations Act, each of Ben Harrison and Michael Davidson are related parties of the Company by virtue of being directors of the Company.

However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the participation by the Directors in the Placement, because the Placement Shares will be issued to the Directors on the same terms as those securities issued to Unrelated Investors participating in the Placement. As such, the giving of the financial benefits is on arm's length terms.

##### **4.3 Listing Rule 10.11**

Listing Rule 10.11 provides that, subject to certain exceptions set out in Listing Rule 10.12, a listed company must not issue, or agree to issue, equity securities to, inter alia, a related party, without shareholder approval.

As Ben Harrison and Michael Davidson are each Directors of the Company, the proposed issue of Shares under the Placement falls within Listing Rule 10.11.1. It is the view of the Company that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Placement Shares pursuant to Listing Rule 10.11.

If Resolutions 3 and 4 are approved, the Company will be able to proceed with the issue to Ben Harrison and Michael Davidson of up to 9,000,000 Shares on the terms set out below.



Further, as a separate shareholder approval under Listing Rule 7.1 is not required for issues of securities that have received shareholder approval under Listing Rule 10.11, the grant of Shares to Ben Harrison and Michael Davidson will not be included in the calculation of the Company's 15% placement capacity for the purposes of Listing Rule 7.1, provided that the issue is completed within one month of the date of the Meeting.

If Resolutions 3 and 4 are not approved by shareholders, the Company will not be able to issue Shares to the Directors under the Placement.

#### 4.4 Prescribed Information pursuant to Listing Rule 10.11

The following information is provided for the purposes of the shareholder approval sought under Listing Rule 10.11, and in accordance with the requirements of Listing Rule 10.13 in respect of the proposed grant of Shares:

<b>Name of the persons receiving the securities</b>	The Placement Shares will be issued to Ben Harrison and Michael Davidson (or their respective nominees)
<b>Category under Listing Rule 10.11</b>	Ben Harrison and Michael Davidson are each a related party of the Company under Listing Rule 10.11.1, as they are each a Director of the Company.
<b>Number and class of securities</b>	<p>The maximum number of Placement Shares to be issued to the Directors under the Placement is 9,000,000 in the following proportions:</p> <ul style="list-style-type: none"> <li>• 4,000,000 Shares to Ben Harrison (or his nominee); and</li> <li>• 5,000,000 Shares to Michael Davidson (or his nominee).</li> </ul> <p>The Placement Shares to be issued under Resolutions 3 and 4 are fully paid, ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.</p>
<b>Summary of material terms</b>	The Placement Shares will be fully paid, ordinary shares.
<b>Issue Price</b>	The Placement Shares will be issued at an issue price of \$0.01 each, being the same as the Placement Shares the subject of Resolution 1.
<b>Date of Issue</b>	If Resolutions 3 and 4 are approved, the Company will issue the Shares in a single tranche within 1 month of this Meeting (or such later date as permitted by ASX).

<b>Purpose</b>	<p>The Placement Shares which will be issued to each Director are not being issued in connection with the Directors' remuneration or to incentivise the Director.</p> <p>Funds raised from the issue of the Placement Shares (less fees and expenses) are intended to be used for the rollout of a new trade finance product, working capital and corporate costs.</p>
<b>Summary of material terms of agreement</b>	<p>The Placement Shares will be issued pursuant to customary placement documentation by the Lead Manager.</p>
<b>Voting exclusion statement</b>	<p>A voting exclusion statement in respect of Resolutions 3 and 4 are set out above in the Notice of Meeting.</p>

#### 4.5 Directors' Recommendation

The Directors, due to their material personal interests in the outcome of the Resolutions, abstain from making any recommendations in relation to Resolutions 3 and 4.

### 5. Resolutions 5, 6 and 7 – Approval to issue Shares Michael Davidson, Ben Harrison and Jeremy Loftus (or their respective nominees) in lieu of cash remuneration

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#### 5.1 Background

Subject to obtaining Shareholder approval under Resolutions 5, 6 and 7, the Company proposes to issue Shares to each of Michael Davidson, Ben Harrison and Jeremy Loftus (**Relevant Persons**) in lieu of cash payments for their service as Directors of the Company for the period from 1 January 2024 to 31 December 2024 (**Relevant Period**).

In order to give effect to such issue to the Directors, the Company has established an equity incentive plan, known as the Director Fee Share Plan (**Plan**), the terms of which are set out in Schedule 2, under which the Directors may elect to receive securities in lieu of some or all of the remuneration due and owing to that director by the Company from time to time as fees for services provided (**Remuneration Shares**).

The purpose of the Plan is to:

- (a) provide the Company with an effective, alternative method to cash remuneration which will assist the Company in attracting, motivating and retaining its key personnel;
- (b) ensure that the Company is in a position to continue to direct the funds necessary into the growth of its business and driving that business forward; and
- (c) further align the interests of Directors with the long-term interests of the Company and its shareholders.

#### 5.2 Fees payable to the Relevant Persons during the Relevant Period

As noted above, the Relevant Persons have agreed that, subject to Shareholder approval, they will convert a portion of their fees or salary (with the amount of fees or salary converted, if any, to be determined by the Directors in their absolute discretion) into Remuneration Shares at the end of each

financial quarter during the Relevant Period. The maximum amount of fees that may be converted for the Relevant Period (**Maximum Accrued Fees**) is set out in the table below.

	<b>Maximum portion fees/salary which may be converted</b>	<b>Percentage of base cash remuneration</b>
Michael Davidson <i>Managing Director and CEO</i>	\$50,000	20%
Ben Harrison <i>Non-Executive Chairman</i>	\$60,000	83%
Jeremy Loftus <i>Non-Executive Director</i>	\$40,000	100%

The deemed issue price of the Remuneration Shares will be \$0.01 (**Issue Price**).

Therefore, the number of Remuneration Shares that would be issued if Resolutions 5, 6 and 7 are approved are calculated as follows:

Remuneration Shares = Portion of Directors' fees elected by the Directors / \$0.01

Accordingly, the Company is seeking Shareholder approval to issue such number of Remuneration Shares to the Relevant Persons (or their respective nominee) that, when multiplied by the Issue Price, will satisfy the Company's obligation to pay the fees owed to the Relevant Persons for the Relevant Period (up to their Maximum Accrued Fees).

Resolutions 5, 6 and 7 seek Shareholder approval for the proposed issue under Listing Rule 10.14.

### **5.3 Why is shareholder approval being sought?**

Listing Rule 10.11 provides that, subject to certain exceptions set out in Listing Rule 10.12, a listed company must not issue, or agree to issue, equity securities to, inter alia, a related party, without shareholder approval.

As the Relevant Persons are related parties of the Company, the issue of the Remuneration Shares will be restricted in accordance with Listing Rule 10.11 unless one of the exceptions within Listing Rule 10.12 applies.

Listing Rule 10.12 (Exception 8) provides that Listing Rule 10.11 does not apply to an issue of Equity Securities under an employee incentive scheme which was made with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14.

### **5.4 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) 10.14.1 a director of the entity;
- (b) 10.14.2 an associate of a director of the entity; or
- (c) 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

As the Remuneration Shares are proposed to be issued under the Company's Director Fee Share Plan, the issue of the Remuneration Shares will fall within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

## **5.5 Listing Rule 7.1**

As set out above in section 2.2, Listing Rule 7.1 restricts the Company's ability to issue shares up to the 15% Capacity unless an exception under Listing Rule 7.2 applies.

Listing Rule 7.2 (Exception 14) provides that Listing Rule 7.1 does not apply to an issue of securities made with the approval of the holders of the entity's ordinary securities under Listing Rules 10.11 or 10.14.

Accordingly, since Resolutions 5, 6 and 7 seek Shareholder approval pursuant to Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Remuneration Shares under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

## **5.6 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolutions, if passed, will confer financial benefits to the Relevant Parties (who, as discussed above, are Related Parties of the Company). However, considering the circumstances of the Company and the positions held by each of the respective Relevant Parties, the Directors are of the view that the issue of the Remuneration Shares to the Relevant Parties, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolutions 5, 6 and 7.

## **5.7 Effect of the Resolutions**

If Resolutions 5, 6 and 7 are passed, the Company will be able to issue the Remuneration Shares to each of the Relevant Persons (or their nominees) without impacting the Company's 15% Capacity Limit under Listing Rule 7.1.

Subject to Shareholder approval for Resolutions 5, 6 and 7 being received, the Board has determined, and each Relevant Person has agreed, that the Company will issue the Remuneration Shares in lieu of cash remuneration for the Relevant Period (being 1 January 2024 to 31 December 2024) on the basis set out in 5.2 above.

However, Shareholders should note that the approval of Resolutions 5, 6 and 7 are only 'one time' approvals for the Maximum Accrued Fees amount set out in section 5.2 above. If the Company wishes to issue Shares in lieu of remuneration to Directors or other related parties in the future, it will need to seek Shareholder approval for any such future issues.

If Resolutions 5, 6 and 7 are not passed, the Company will be obliged to pay the Total Remuneration (or that portion of the Total Remuneration which has not been approved to be paid by the issue of Remuneration Shares) to the Relevant Parties in cash.

## 5.8 Information required under Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5, 6 and 7:

<p><b>Name of the persons receiving the securities</b> 10.15.1</p>	<p>The Remuneration Shares will be issued to Michael Davidson, Ben Harrison and Jeremy Loftus (the <b>Relevant Persons</b>) or their nominees.</p>
<p><b>Category under Listing Rule 10.14</b> 10.15.2</p>	<p>The Relevant Persons are currently Directors of the Company and are therefore related parties of the Company for the purposes of Listing Rule 10.11.</p>
<p><b>Number and class of securities</b> 10.15.3</p>	<p>The maximum number of Remuneration Shares to be issued under Resolutions 5 to 7 (inclusive) is 15,000,000. See section 5.9 below.</p> <p>Further, the total number of Remuneration Shares to be issued to the Relevant Persons will not exceed the maximum number of securities which may be issued by the Company in each 12-month period during the term of the Plan, as described in Schedule 2.</p> <p>The Remuneration Shares are fully paid ordinary shares in the capital of the Company.</p>
<p><b>Remuneration package</b> 10.15.4</p>	<p>Details of the current (as at the date of this Notice unless otherwise stated) total annual base cash remuneration for each of the Relevant Parties is as follows:</p> <ol style="list-style-type: none"> <li>1. Michael Davidson – \$250,000</li> <li>2. Ben Harrison – \$72,000</li> <li>3. Jeremy Loftus – \$40,000</li> </ol>
<p><b>Securities previously issued under the Plan and the average acquisition price paid (if any)</b> 10.15.5</p>	<p>N/A – the Plan has only recently been adopted by the Company and none of the Relevant Persons have previously received any securities under the Plan</p>
<p><b>Details of the securities (if not fully paid ordinary shares)</b> 10.15.6</p>	<p>N/A – the Remuneration Shares are fully paid ordinary securities</p>
<p><b>Date of issue</b> 10.15.7</p>	<p>The Remuneration Shares to be issued to the Relevant Persons in payment of the Maximum Accrued Fees for the Relevant Period are intended to be issued at the end of each quarter (with the first issue to occur in April 2024 for the quarter ending March 2024). However, in any event the Remuneration Shares will not be issued later than 3 years after the date of the Meeting in accordance with the Listing Rules.</p>

<b>Issue Price</b> 10.15.8	The notional Issue Price is a \$0.01 per Remuneration Share.  Because the Remuneration Shares are being issued as part of the remuneration package of each of the Participating Directors, no funds will be raised from the issue of Remuneration Shares.
<b>Summary of material terms of the Plan</b> 10.15.9	A summary of the material terms of the Plan is set out in Schedule 2 to this Explanatory Statement.
<b>Summary of material terms of any loan made in relation to the issue</b> 10.15.10	N/A – no loan is being made relating to the issue of the Remuneration Shares.
<b>10.15.11 Statement</b> 10.15.11	Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14.  Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 5, 6 and 7 are approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.
<b>Voting exclusion statement</b> 10.15.12	A voting exclusion statement is set out above in the Notice of Meeting.

## 5.9 Maximum Shares to be issued

The table below sets out the maximum number of Shares which could be issued if the Relevant Persons elect for all of their Maximum Accrued Fees to be paid in Shares at a deemed issue price of \$0.01:

	<b>Maximum Accrued Fees</b>	<b>Maximum Remuneration Shares</b>
Michael Davidson <i>Executive Director and CEO</i>	\$50,000	5,000,000
Ben Harrison <i>Non-Executive Director</i>	\$60,000	6,000,000
Jeremy Loftus <i>Non-Executive Director</i>	\$40,000	4,000,000

## 5.10 Directors' Recommendation

The Directors, due to their material personal interests in the outcome of the Resolutions, abstain from making any recommendations in relation to Resolutions 5, 6 and 7.

## 6. Interpretation

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**General Meeting, GM or Meeting** means the General Meeting of the Company to be held on 2 February 2024.

**ASX** means the ASX Limited ACN 008 624 691.

**Board** means the board of directors of the Company.

**Business Day** means a day on which all banks are open for business generally in Brisbane.

**Closely Related Party** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity 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 dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

**Company** means Propell Holdings Limited ACN 614 837 099.

**Constitution** means the constitution of the Company from time to time.

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

**Director Fee Share Plan** means the plan set out in Schedule 2.

**Director Shares** means the Shares subscribed for in the Placement by the Directors or their nominees.

**Directors** means the directors of the Company.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying this Notice.

**Key Management Personnel** or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

**Lead Manager** means Reach Corporate Pty Ltd ACN 638 960 540.

**Lead Manager Options** means up to 7,600,000 Options to be issued to the Lead Manager in payment of the Success Fee, exercisable at \$0.025 and expiring on the date which is three years from the date of issue.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**Notice of Meeting** or **Notice** means this notice of meeting.

**Option** means an option to subscribe for a Share in the Company.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast by members entitled to vote on the Resolution.

**Placement** means the placement of 100,000,000 Shares to Unrelated Investors and Directors and employees of the Company to be undertaken by the Company, as announced on 18 December 2023.

**Placement Shares** means the 100,000,000 Shares to be issued to the Unrelated Investors and Directors and employees of the Company in connection with the Placement, at a price of \$0.01 per Share, as announced by the Company on 18 December 2023.

**Relevant Period** means 1 January 2024 to 31 December 2024.

**Remuneration Shares** means the Director Shares subscribed for in lieu of remuneration for the Relevant Period.

**Resolution** means a resolution to be proposed at the Meeting.

**Shares** means ordinary fully paid ordinary shares in the issued capital of the Company.

**Success Fee** means the fee owed by the Company to the Lead Manager pursuant to the mandate agreement regarding the Placement (excluding personal investment by Directors and employees), payable by the issue of one (1) Option for every ten shares issued under the Placement, with an exercise price of \$0.025 and expiring 3 years from the date of issue.

**Unrelated Investors** means those unrelated professional, sophisticated and other investors proposed to participate in the Placement.

**VWAP** means the volume weighted average market price of the Shares.

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Any inquiries in relation to the Resolutions or the Explanatory Statement should be directed to the Company Secretary at [adam.g@propell.au](mailto:adam.g@propell.au).



## Schedule 1 - Summary of the Lead Manager Option terms

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1. The Lead Manager Options shall be issued for nil consideration.
2. The exercise price of each Lead Manager Option is \$0.025 (**Exercise Price**).
3. The Lead Manager Options will expire on the date which is 36 months from the date of issue (**Expiry Date**) unless earlier exercised.
4. The Options will entitle the holder to subscribe for one Share in the Company.
5. The Options are transferrable at any time before the Expiry Date, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
6. The Options are exercisable at any time prior to the Expiry Date.
7. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
8. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue the Shares, which will be fully paid ordinary shares ranking pari passu with the existing Shares of the Company (**Resulting Shares**).
9. The Company will apply to the ASX to have the Resulting Shares granted quotation on the official list of the ASX.
10. There will be no participating entitlement inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, Optionholders will be notified by the Company in accordance with the requirements of the Listing Rules.
11. There are no rights to a change in Exercise Price, or in the number of Shares over which the Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Options.
12. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of the holders of Options are to be changed in a manner consistent with the Listing Rules.
13. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

## Schedule 2 - Director Fee Share Plan

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1. All Directors of the Company are entitled during the term of this Directors' Share Fee Plan (**Plan**) to elect by written notice to the Company (**Election Notice**) to be paid some or all of the remuneration due and owing to them by the Company from time to time as fees for services (**Outstanding Remuneration**) by way of an issue of fully paid, ordinary shares in the Company (**Plan Securities**).
2. An Election Notice may be given by an Executive or Non-executive Director (**Participating Director**) from time to time during the Plan and must specify:
  - (a) the amount of any Outstanding Remuneration that a Participating Director wishes to be paid by way of Plan Securities under the Plan; and
  - (b) whether the Participating Director wishes to have the Plan Securities issued in his or her own name or in the name of a nominee (**Recipient**).
3. An Election Notice may be given to the Company in any manner permitted under the Constitution for service by the Company of notices.
4. Plan Securities may be issued to each Participating Director who elects, by giving an Election Notice, to be issued Plan Securities in lieu of any Outstanding Remuneration.
5. The obligation of the Company to issue any Plan Securities is subject to:
  - (a) the Company being able to issue a cleansing notice under section 708A(5) of the Act or if it is not able to do so, the Recipient executing a voluntary escrow deed in the form required by the Company in its sole discretion; and
  - (b) obtainment of any approvals which may be required under applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX.
6. The issue price of each Plan Security will be determined by the Directors from time to time and any fractional entitlement to be issued Plan Securities must be rounded up to the nearest whole number.
7. Subject to clause 5, the Company must:
  - (a) issue the Plan Securities to the Recipient within three Business Days of receipt of an Election Notice;
  - (b) if it is able to do so, cause a cleansing notice to be issued under section 708A(5) of the Corporations Act in respect of the Plan Securities;
  - (c) promptly deliver a statement of holding to the Recipient in respect of the Plan Securities; and
  - (d) cause the Plan Securities to be listed on ASX as soon as reasonably practicable at the Company's cost and expense, subject to the terms of any voluntary escrow deed entered by the Recipient.
8. Unless otherwise approved by shareholders of the Company, the maximum number of Plan Securities which may be issued by the Company in each 12 months during the term of the Plan is up to 5% of the issued capital of the Company, subject to adjustment in the event of an

alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX.



**Propell Holdings Limited**  
 ABN 62 614 837 099

**LODGE YOUR VOTE**

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

**BY MAIL**  
 Propell Holdings Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

**BY FAX**  
 +61 2 9287 0309

**BY HAND**  
 Link Market Services Limited  
 Level 12, 680 George Street, Sydney NSW 2000

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



**X999999999999**

**PROXY FORM**

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

**APPOINT A PROXY**

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **12:00pm (Brisbane Time) on Friday, 2 February 2024 at Level 2, 15 Mayneview Street, Milton QLD 4064** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

**STEP 1**

**VOTING DIRECTIONS**

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

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
<b>1</b> Approval of issue of Placement Shares to unrelated professional, sophisticated and other investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5</b> Approval to issue Shares to Director in lieu of fees (Mr. Michael Davidson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Approval to issue Options to Lead Manager (Reach Corporate Pty Ltd)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6</b> Approval to issue Shares to Director in lieu of fees (Mr. Ben Harrison)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Approval of issue of Shares to Director (Ben Harrison)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>7</b> Approval to issue Shares to Director in lieu of fees (Mr. Jeremy Loftus)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b> Approval of issue of Shares to Director (Michael Davidson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)   
 Sole Director and Sole Company Secretary  Director/Company Secretary (Delete one)  Director

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

**STEP 3**

**PHL PRX2401A**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12:00pm (Brisbane Time) on Wednesday, 31 January 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

<https://investorcentre.linkgroup.com>

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



#### BY MAIL

Propell Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm)

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