

ASX RELEASE

11 October 2024

Notice of the 2024 Annual General Meeting

Envirosuite Limited (**ASX: EVS**) (**Envirosuite** or **the Company**) advises that its Annual General Meeting for 2024 will be held as a virtual meeting on Friday, 15 November 2024 at 10.00am (AEDT). Attached are copies of the following documents in relation to the Meeting:

- Access Letter to shareholders
- Notice of 2024 Annual General Meeting
- Proxy Form (a personalised proxy form will be sent to each shareholder)

Authorised for release by the Board of Envirosuite Limited.

For further information contact:

Adam Gallagher

Company Secretary

E: adam.gallagher@envirosuite.com

M: +61 428 130 447



Dear Shareholder

Notice of 2024 Annual General Meeting and Proxy Form

The Annual General Meeting of **Envirosuite Limited (ASX: EVS)** (**Envirosuite or the Company**) will be held at 10.00am (AEDT) on Friday, 15 November 2024 as a Virtual Meeting only (**Online Meeting**).

In accordance with Part 1.2AA of the *Corporations Act 2001* (Cth), the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. If you have nominated an email address and elected to receive electronic communications from the Company, we will email you a link to an electronic copy of the Notice of Meeting. If you wish to receive a hard copy of the Notice of Meeting, please contact the Company Secretary at adam.gallagher@envirosuite.com. For further information on your right to elect to receive documents from the Company electronically or physically, please refer to the Company's website at www.envirosuite.com.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: www.envirosuite.com. The Notice of Meeting will also be posted on the Company's ASX Market announcement page.

Your vote is important

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

Shareholders must use the Lumi online Platform to attend and participate in the Meeting. Online registration will open from 9am (AEDT) on Friday, 15 November 2024 and shareholders and proxyholders will be able to login 15 minutes prior to the meeting. Further information regarding participation in the Meeting online, voting, asking questions, together with technical elements such as browser requirements, will be available at www.envirosuite.com/investors.

Even if you are planning to attend the Meeting, shareholders are encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://www.votingonline.com.au/envagm2024
By Post	Completing the enclosed Proxy Form and posting it to: Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001 Australia
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW 2000 Australia

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid. The Chair intends to vote all open proxies in favour of all resolutions, where permitted. Shareholders will be able to vote and ask questions at the Meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary at adam.gallagher@envirosuite.com at least 48 hours before the Meeting.

This letter has been authorised for release by the Board.

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our AGM on Friday 15 November 2024.

Yours faithfully,

Adam Gallagher

Company Secretary

ENVIROSUITE LIMITED
ACN 122 919 948

**NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY STATEMENT**

Date of Meeting:	Friday, 15 November 2024
Time of Meeting:	10:00am (AEDT)
Place of Meeting:	Virtual meeting accessible online only

This Notice of Annual General Meeting should be read in its entirety. If you are in doubt as to how to vote at the meeting, you should seek advice from your accountant, solicitor or other professional adviser before voting.

ENVIROSUITE LIMITED
ACN 122 919 948

NOTICE OF ANNUAL GENERAL MEETING

PART A – AGENDA

The 2024 Annual General Meeting ("**Meeting**") of Envirosuite Limited (the "**Company**") will be held as a virtual meeting on Friday, 15 November 2024 at 10:00am (AEDT).

Voting Rights are outlined in Part C.

Terms used throughout this document are defined in Part D.

ORDINARY BUSINESS

1. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, Directors' Report and Independent Audit Report for the Company for the financial year ended 30 June 2024.

2. QUESTIONS AND COMMENTS

2.1 Shareholders will be given a reasonable opportunity to:

- (a) ask questions about or comment on the management of the Company; and
- (b) ask the Auditor's representative questions relevant to the Auditor's audit of the Financial Report.

2.2 The Auditor's representative will also be given a reasonable opportunity to answer any written questions submitted to the Auditor prior to the Meeting in accordance with the Corporations Act.

3. RESOLUTION 1 - REMUNERATION REPORT ADOPTION

To consider and, if thought fit, pass, with or without amendment, the following resolution, in accordance with section 250R(2) of the Corporations Act, as an **ordinary resolution**:

"That the Remuneration Report for the year ended 30 June 2024 be adopted."

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

4. RESOLUTION 2 – RE-ELECTION OF MS. SUSAN KLOSE AS DIRECTOR

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

"That Ms. Susan Klose, who retires in accordance with rule 16.1 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers herself for election, is re-elected as a director of the Company with effect from the end of the Meeting."

5. RESOLUTION 3 – ELECTION OF MR. ERIC WINSBORROW AS DIRECTOR

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

"That Mr. Eric Winsborrow, who was appointed a director of the Company by the Directors on 2 September 2024, retires in accordance with rule 13.2 of the Constitution and Listing Rule 14.4, and being eligible, offers himself for election, is elected as a director of the Company with effect from the end of the Meeting."

6. RESOLUTION 4 – APPROVAL OF ISSUES UNDER THE ENVIROSUITE EQUITY PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, the Shareholders grant approval for the Company to issue securities under the Envirosuite Equity Plan, on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 5 – APPROVAL OF OPTIONS TO MR. COLBY MANWARING (OR HIS NOMINEE) UNDER THE COMPANY'S EMPLOYEE SHARE OPTION PLAN

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

"That, for the purpose of Listing Rule 10.14, Listing Rule 7.2 (Exception 14) and for all other purposes, shareholders approve the issue of up to 1,000,000 options to subscribe for fully paid ordinary shares exercisable at \$0.10 and expiring on the date which is three years from the date of issue to Mr. Colby Manwaring (or his nominee), under the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders grant approval for and ratify the allotment and prior issue of 158,500,000 Shares at an issue price of \$0.058 per Share (**Tranche 1 Placement Shares**) issued on 4 September 2024 to Hitachi Construction Machinery Co., Ltd (**Hitachi**) on the terms set out in the Explanatory Statement"*

9. RESOLUTION 7 – APPROVAL FOR THE ISSUE OF TRANCHE 2 PLACEMENT SHARES

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

*"That, for the purposes of Listing Rule 10.11.3 and for all other purposes, Shareholders grant approval for the issue of 13,913,793 Shares in the Company at an issue price of \$0.058 per Share (**Tranche 2 Placement Shares**) to Hitachi on the terms set out in the Explanatory Statement"*

10. VOTING EXCLUSIONS FOR RESOLUTIONS 1, 4, 5, 6 AND 7

10.1 Resolution 1

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the key management personnel (**KMP**) whose remuneration is disclosed in the Remuneration Report for the year ended 30 June 2024 (and their closely related parties) in any capacity; and
- as proxy by a person who is a member of the KMP at the date of the Meeting (and their closely related parties),

unless the vote is cast as proxy for a person entitled to vote:

- in accordance with a direction as to how to vote provided by that person; or
- by the Chair of the Meeting as the Chair has received express authority from that person to vote undirected proxies as the Chair sees fit even though Resolution 1 is connected with the remuneration of the KMP.

10.2 Resolutions 4, 5, 6 and 7

The Company will disregard any votes cast:

- in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the Envirosuite Equity Plan or any of their associates;
- in favour of Resolution 5 by or on behalf of Mr Colby Manwaring or any of his associates, in any capacity; on Resolution 4 and 5 as a proxy by a member of the Company's KMP at the date of the Meeting or any of their closely related parties; or
- in favour of Resolutions 6 and 7 by Hitachi or any of its associates,

unless the vote is cast:

- as a proxy or attorney for a person entitled to vote on the relevant Resolution in accordance with a direction as to how to vote provided by that person;
- as a proxy for a person entitled to vote on the relevant Resolution, by the Chair of the Meeting, as the Chair has received express authority from that person to vote undirected proxies as the Chair sees fit even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of one or more members of the Company's KMP; or
- by the holder as a nominee, trustee or custodian (or other fiduciary) for a person entitled to vote on the relevant Resolution, in accordance with a direction as to how to vote given by that person, provided that person gives written confirmation to the holder that they are not excluded from voting on the relevant Resolution and are not an associate of a person excluded from voting on the relevant Resolution.

10.3 Voting intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair of the Meeting will be cast by the Chair of the Meeting and counted in favour of Resolutions 1 to 7 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change their voting intention on these Resolutions, in which case an ASX announcement will be made.

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 ENVIROSUITE LIMITED

Adam Gallagher
Company Secretary
14 October 2024

PART B – EXPLANATORY STATEMENT

This Explanatory Statement forms part of the notice convening the Company's Annual General Meeting to be held on Friday, 15 November 2024 (**Notice**).

The purpose of this Explanatory Statement is to assist Shareholders in understanding the background to and implications of the resolutions proposed at, and procedural matters concerning, the Meeting.

Terms used in this Explanatory Statement are defined in Part D.

1. AGENDA ITEM 1 – CONSIDERATION OF REPORTS

- 1.1 The Financial Report, the Directors' Report and the Independent Audit Report for the financial year ended 30 June 2024 will be presented for consideration.
- 1.2 The abovementioned reports are contained in the Company's Annual Report and were released to the ASX on 20 August 2024. The Annual Report can be accessed via the Company's website at: <https://envirosuite.com/company/investors>.
- 1.3 Shareholders are not required to vote on the reports however Shareholders will be given a reasonable opportunity to ask questions concerning the reports.

2. AGENDA ITEM 2 – QUESTIONS AND COMMENTS

- 2.1 Shareholders are encouraged to submit any questions and comments prior to the Meeting through the options set out in 2.4 and 2.5 below.
- 2.2 A representative of the Auditor will attend the Meeting. The Chair will give Shareholders a reasonable opportunity to ask the Auditor's representative questions relevant to:
 - (a) the conduct of the audit;
 - (b) the preparation and content of the Auditor's report;
 - (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (d) the independence of the Auditor in relation to the conduct of the audit.
- 2.3 Refer to Part C for further information on how to participate in the Meeting.
- 2.4 Shareholders that wish to submit a question to the Company's auditor, ahead of the Meeting, must provide the question to the Company no later than 5:00pm (AEDT) on Friday, 8 November 2024.
- 2.5 Submissions including questions should be marked "Attention: The Company Secretary, Envirosuite Limited", and directed to the Company's share registry service provider, Boardroom Limited, either online, by delivery or by post to one of the addresses designated in Part C of this Explanatory Statement. For Shareholders submitting a proxy form, questions for management may be submitted together with the proxy form, provided it is received by 5:00pm (AEDT) on 13 November 2024.

Shareholders who wish to ask questions during the Meeting, will be able to do so by assessing the Lumi platform using the instructions in Part C.

3. AGENDA ITEM 3 – RESOLUTION 1: REMUNERATION REPORT ADOPTION

Background

- 3.1 The Remuneration Report for the year ended 30 June 2024 is contained in the Company's 2024 Annual Report commencing on page 35. The Remuneration Report's contents include:
- (a) an explanation of the Board's policy for remuneration of the Key Management Personnel; and
 - (b) details of remuneration paid to the Key Management Personnel.
- 3.2 Under section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to a vote of shareholders at the Company's Annual General Meeting.
- 3.3 The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Requirement for Shareholder approval

- 3.4 The vote on Resolution 1 is advisory only and does not bind the Company or the Company's Directors.
- 3.5 However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Voting exclusion statement

- 3.6 A voting exclusion statement applies to this Resolution, as set out in the Notice.

Recommendation of Directors

- 3.7 The Directors recommend that Shareholders vote in favour of this Resolution 1.

4. AGENDA ITEM 4 – RESOLUTION 2: RE-ELECTION OF MS. SUSAN KLOSE AS DIRECTOR

Background

- 4.1 Ms. Klose was appointed to the Board on 1 December 2020 and was elected as a Director at the 2021 Annual General Meeting. In accordance with rule 16.1 of the Company's constitution and Listing Rule 14.4, Ms. Klose retires by rotation at the close of the Annual General Meeting and, being eligible, offers herself for re-election as a director of the Company.
- 4.2 Ms. Klose is an experienced director and executive with an extensive career in digital business growth and operations, corporate development, strategy, and marketing. She formerly served as the Head of Digital and Chief Marketing Officer (CMO) at GraysOnline and as the Director of Digital Corporate Development for News Ltd. Currently, she serves as a Non-Executive Director for several listed and unlisted groups. Ms. Klose holds an MBA in Finance, Strategy, and Marketing from the J.L. Kellogg School of Management at Northwestern University and holds a Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania.
- 4.3 Ms. Klose chairs the Company's Audit and Risk Management Committee and is a member of the Remuneration and Nomination Committee. The Board considers Ms. Klose to be an independent director.

Recommendation of Directors

- 4.4 The Directors believe that Ms. Klose's experience and skills can continue to make a valuable contribution to the Company, and all Directors (with Ms. Klose abstaining) recommend that Shareholders vote in favour of this Resolution 2.

5. AGENDA ITEM 5 – RESOLUTION 3: ELECTION OF MR. ERIC WINSBORROW AS DIRECTOR

Background

- 5.1 Mr. Eric Winsborrow was appointed to the Board on 2 September 2024. In accordance with rule 13.2 of the Company's constitution and Listing Rule 14.4, Mr. Winsborrow retires and, being eligible, offers himself for election as a director of the Company.
- 5.2 Eric Winsborrow has more than 30 years of technology, sales and executive experience, specialising in next-generation technology solutions across Networking, Cyber Security, and Industrial IoT for global markets. Currently, Mr. Winsborrow is tasked with shaping and implementing the long-term digital strategy for Hitachi and its affiliated companies. He formerly served as CEO of Distrix Networks, where he led the development of secure, next-generation sensor networks for the US Government and industrial IoT clients worldwide. He also led Shadow Networks as CEO, a cyber security firm protecting government and corporate systems. His career includes senior product leadership roles at prominent Silicon Valley firms such as Cisco Systems, Symantec, and McAfee. Additionally, Mr. Winsborrow served as an Entrepreneur in Residence at Yaletown Venture Partners, evaluating over one hundred technology companies.
- 5.3 Mr. Winsborrow holds a degree in Engineering Physics and Economics from McMaster University in Canada, as well as an MBA in International Business from McMaster University and the Institute for International Studies in Japan. Mr. Winsborrow was nominated for appointment by substantial holder Hitachi and is not considered to be an independent director.
- 5.4 Mr. Winsborrow does not receive any remuneration from Envirosuite Limited while he remains an employee of Hitachi and its subsidiaries.
- 5.5 Our 2024 Corporate Governance Statement at envirosuite.com/company/investors provides information on Director appointment, election and re-election processes.

Recommendation of Directors

- 5.6 The Directors believe that Mr. Winsborrow's experience, skills and network can contribute to the Company at the board level, and all of the Directors (with Mr. Winsborrow abstaining) unanimously recommend that shareholders vote in favour of this Resolution 3.

6. AGENDA ITEM 6 – RESOLUTION 4: APPROVAL OF ISSUES UNDER THE ENVIROSUITE EQUITY PLAN

Background

- 6.1 The Company currently operates the Envirosuite Equity Plan (**Plan**) comprising the Envirosuite Equity Participation Plan and Envirosuite Performance Rights Plan.
- 6.2 Under the Plan, employees may be provided with securities in the Company. The purpose of the Plan is to:
- (a) reward employees for their contributions to the Company's success;
 - (b) align the rewards and interests of employees with the long-term interests of the Company and its shareholders; and
 - (c) help employees build an ownership stake in the Company.
- 6.3 By this Resolution 4, the Company is seeking Shareholder approval for the issue of equity securities under the Plan, in accordance with Listing Rule 7.2 (Exception 13(b)).

Why is shareholder approval being sought

- 6.4 Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents

15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Capacity**).

- 6.5 Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the employee incentive scheme as an exception to the relevant Listing Rules.
- 6.6 Accordingly, the Company is seeking to have issues of equity securities under the Plan over the next three years approved by Shareholders such that those issues will be disregarded when determining the Company's capacity to issue equity securities under Listing Rule 7.1 and 7.1A (as applicable).

Effect of Shareholder approval

- 6.7 If Resolution 4 is passed, the issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in section 7.10 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1 for a relevant 12-month period.
- 6.8 If Resolution 4 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for a relevant 12-month period.
- 6.9 The Company considers that it will derive a significant benefit by incentivising its employees through the issue of securities under the Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue equity securities that is afforded to it by Listing Rule 7.1 and 7.1A (as applicable).

Information required for Listing Rule 7.2 (Exception 13)

- 6.10 Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

Exception 13(b) requirements	Information
<i>A summary of the terms of the Plan</i>	The Envirosuite Equity Plan consists of the Envirosuite Equity Participation Plan and the Envirosuite Performance Rights Plan. Refer to Annexure A for a summary of the respective plans. Shareholders are invited to contact the Company if they have any queries or concerns about the Plan.
<i>The number and class of securities issued under the Plan since the entity was listed or the date of the last approval under Listing Rule 7.2 (Exception 13(b))</i>	Shareholders last approved the Envirosuite Equity Participation Plan for the purposes of Listing Rule 7.2 (Exception 13(b)) at the Company's 2020 Annual General Meeting held on 27 November 2020. Since then, the Company has issued 572,270 Shares under the Envirosuite Equity Participation Plan. The Envirosuite Performance Rights Plan was adopted in October 2020, after the Company was listed. Since its adoption, the Company has issued 29,677,103 performance rights under the Envirosuite Performance Rights Plan.
<i>The maximum number of equity securities proposed to be issued</i>	The maximum number of equity securities proposed to be issued by the Company under the Plan within the 3-year period following the passing of Resolution 4 is 71,338,610 which is equivalent to 5% of the Company's

under the Plan following the approval	total issued Shares as at 26 September 2024, being 1,426,772,203.
A voting exclusion statement	A voting exclusion statement is set out above in the Notice.

- 6.11 Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of equity securities issued under the Plan does not exceed the maximum number set out above.
- 6.12 Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the Plan from those set out in Annexure A.

Directors' Recommendation

- 6.13 All of the Directors unanimously recommend, for the reasons given above, that Shareholders vote in favour of Resolution 4.

7. AGENDA ITEM 7 – RESOLUTION 5: APPROVAL OF OPTIONS TO MR. COLBY MANWARING (OR HIS NOMINEE) UNDER THE COMPANY'S EMPLOYEE SHARE OPTION PLAN

Background

- 7.1 Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the issue of 1,000,000 options to Mr. Colby Manwaring (or his nominee), in lieu of additional cash remuneration, exercisable at \$0.10 and expiring on the date which is three years from the date of issue and under the Company's Employee Share Option Plan, the terms and conditions of which are set out in the Annexure B (**Director Options**).
- 7.2 The Company intends to issue the Director Options to Mr. Manwaring as an equity component to his role as Chair to align his personal interests with the interests of shareholders.
- 7.3 [Further, the Company must also observe the requirements of Chapter 2E of the Corporations Act in order to grant the Director Options (discussed below).

Chapter 2E of the Corporations Act

- 7.4 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.
- 7.5 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.
- 7.6 A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the 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.
- 7.7 The proposed Resolution 5, if passed, will confer a Financial Benefit to Mr. Manwaring (who is a Related Party of the Company).

- 7.8 However, it is the view of the Directors that the issue of the Director Options to Mr. Manwaring falls within the exception set out in Section 211 of the Corporations Act, which provides that Shareholder approval is not required where a Financial Benefit is given to a Related Party as reasonable remuneration for the Related Party's role as an officer or employee of the company.
- 7.9 The Directors consider that the issue of the Director Options is reasonable remuneration for Mr. Manwaring's performance of his role as Director of the Company and, accordingly, the Company is not seeking Shareholder approval for Resolution 5 for the purposes of Chapter 2E of the Corporations Act.

Why is shareholder approval being sought?

- 7.10 Under Listing Rule 10.14, Shareholder approval is required for the Company to issue equity securities to a Director under an employee incentive scheme. Further, if approval is given for the purposes of Listing Rule 10.14, the Company will be entitled to rely on Listing Rule 10.12 (Exception 8), as an exception to any requirement that may otherwise apply requiring Shareholder approval for the issue of equity securities under Listing Rule 10.11.
- 7.11 Similarly, where Shareholder approval is granted for the purposes of Listing Rule 10.14, the Company will be entitled to rely on Listing Rule 7.2 (Exception 14) so that the Director Options do not reduce the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.
- 7.12 Resolution 5 therefore seeks the required Shareholder approval for the issue of the Director Options to Mr. Manwaring for the purposes of Listing Rule 10.14.

Effect of Shareholder approval

- 7.13 If Resolution 5 is passed, the Company will be able to issue the Director Options and such issue will not utilise any of the Company's 15% Capacity (pursuant to Exception 14 under Listing Rule 7.2) nor will the resulting Shares issued upon exercise of those Director Options (pursuant to Exception 9 under Listing Rule 7.2).
- 7.14 If Resolution 5 is not passed, then the Company will not be able to issue the Director Options to Mr. Manwaring. The Company may offer additional cash remuneration to Mr. Manwaring in lieu of the Director Options, which will impact on the Company's available cash reserves and will not serve to align Mr. Manwaring's personal interests with those of Shareholders.

Requirements of Listing Rule 10.15

- 7.15 Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 5:

Name of the persons receiving the securities 10.15.1	The Director Options will be issued to Mr. Manwaring (or his nominee).
Category under Listing Rule 10.14 10.15.2	As a Director of the Company, Mr. Manwaring falls into category 10.14.1.
Number and class of securities 10.15.3	The Company intends to issue 1,000,000 options to subscribe for fully paid ordinary shares in the Company under the Company's Employee Share Option Plan, the terms and conditions of which are set out in Annexure B.
Remuneration package 10.15.4	As at the date of this Notice, Mr. Manwaring's remuneration is \$150,000 year (inclusive of statutory superannuation and net of any applicable GST) for his

	Chair fees. Mr. Manwaring is not currently a member of any of the board committees, and as such, he is only entitled to receive the Chair fee.														
Securities previously issued to the person under the Plan and the average acquisition price paid (if any) 10.15.5	2,000,000 options exercisable at \$0.20 and expiring on 19 December 2026 were granted to Mr. Manwaring following the approval by Shareholders received at the 2023 Annual General Meeting. The options were issued for nil consideration.														
Details of the securities (if not fully paid ordinary shares) 10.15.6	<i>Summary of material terms</i> The terms and conditions pursuant to which the Director Options will be issued is set out in Annexure B to this Explanatory Statement. <i>Reasons for issuing Director Options</i> The purpose of issuing the Director Options is to incentivise Mr. Manwaring's efforts and align his personal interests with those of shareholders. The Board considers that Mr. Manwaring's executive experience and efforts will be of significant benefit to the Company as it continues to grow. The Board believes the grant of Director Options to Mr. Manwaring is reasonable in the circumstances for the reasons set out below: - the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr. Manwaring; and - it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed. The Director Options are intended to be a one-off issue and no further issues of options are planned for Mr. Manwaring at this time. Value of the Director Options The value of the Director Options using a Black Scholes methodology is set out as follows: <table border="1"> <thead> <tr> <th>Details</th><th>Input</th></tr> </thead> <tbody> <tr> <td>Share price (11 September 2024)</td><td>\$0.065</td></tr> <tr> <td>Exercise price</td><td>\$0.10</td></tr> <tr> <td>Risk Free Rate (Current 3 month BBSY at 11 September 2024)</td><td>4.35%</td></tr> <tr> <td>Volatility (Annualised)</td><td>150%</td></tr> <tr> <td>Term</td><td>3 years</td></tr> <tr> <td>Value per Option</td><td>\$0.050</td></tr> </tbody> </table>	Details	Input	Share price (11 September 2024)	\$0.065	Exercise price	\$0.10	Risk Free Rate (Current 3 month BBSY at 11 September 2024)	4.35%	Volatility (Annualised)	150%	Term	3 years	Value per Option	\$0.050
Details	Input														
Share price (11 September 2024)	\$0.065														
Exercise price	\$0.10														
Risk Free Rate (Current 3 month BBSY at 11 September 2024)	4.35%														
Volatility (Annualised)	150%														
Term	3 years														
Value per Option	\$0.050														

	Based on the above calculation the value of the Director Options is \$50,000 (\$0.050 x 1,000,000).
Date of issue 10.15.7	The Director Options are expected to be issued in a single tranche immediately after the Meeting and, in any event, not later than one month after the date of the Meeting.
Issue Price 10.15.8	The Director Options will be granted for nil cash consideration and, accordingly, no funds will be raised from the issue of the Director Options. However, the Director Options will be exercisable at \$0.10. If all of the Director Options are exercised, the Company will raise \$100,000 (\$0.10 x 1,000,000).
Summary of material terms of the Plan 10.15.9	The Director Options will be issued under the Company's Employee Share Option Plan, the terms and conditions of which are attached at Annexure B.
Summary of material terms of any loan made in relation to the issue 10.15.10	The Director Options will be issued for nil consideration. No loan will be made to Mr. Manwaring in relation to the acquisition of the Director Options.
10.15.11 Statement 10.15.11	Details of any securities issued under the Company's Employee Share Option Plan (the terms and conditions of which are set out under Annexure B) will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the issue of securities under the terms and conditions set out under Annexure B who are not named in this Notice will not participate until approval is obtained for those persons under Listing Rule 10.14.
Voting exclusion statement 10.15.12	A voting exclusion statement is set out above in the Notice.

Directors' Recommendation

- 7.16 All of the Directors unanimously recommend (with Mr. Manwaring abstaining), for the reasons given above, that Shareholders vote in favour of Resolution 5.

8. AGENDA ITEM 8 – RESOLUTION 6: RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

Background

- 8.1 On 2 September 2024, the Company announced a total placement of 172,413,793 Shares at an issue price of \$0.058 per Share to Hitachi (**Placement**) pursuant to a subscription agreement entered into between the Company and Hitachi (**Subscription Agreement**). The Placement consisted of 158,500,000 Shares which were issued under the Company's available 15% Capacity on 4 September 2024 (**Tranche 1 Placement Shares**), and an additional 13,913,793 Shares, the subject of Resolution 7, which will require shareholder approval under Listing Rule 10.11.3 (**Tranche 2 Placement Shares**).

Listing Rule 7.1

- 8.2 The Tranche 1 Placement was undertaken in a single tranche within the Company's existing 15% Capacity under Listing Rule 7.1.
- 8.3 As the Placement does not fit within any of the exceptions to Listing Rule 7.1, the issue of the Tranche 1 Placement Shares counted towards the Company's utilisation of its 15% Capacity for the 12 months post the issue of the Tranche 1 Placement Shares, such that the Company's capacity to issue further securities without Shareholder approval under Listing Rule 7.1 is reduced by 158,500,000 Shares until 4 September 2025.

Listing Rule 7.4

- 8.4 Under Listing Rule 7.4, an issue of any equity securities made by the Company without approval under Listing Rule 7.1 may be treated as having been made with approval under Listing Rule 7.1 if each of the following apply:
- (a) the issue was not in breach of that rule; and
 - (b) the holders of ordinary shares in the Company subsequently approve the issue.
- 8.5 Although Shareholder approval is not required for the Company to issue the Tranche 1 Placement Shares (as they were issued under the Company's 15% Capacity as discussed above), 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, as required under Listing Rule 7.1.
- 8.6 Accordingly, the Company is seeking ratification by Shareholders of the prior issue of the Tranche 1 Placement Shares so that these Shares will not reduce the Company's 15% Capacity in the next 12 months after the issue of the Tranche 1 Placement Shares, providing the Company with greater flexibility in managing its future capital requirements.

Effect of Shareholder approval

- 8.7 If Resolution 6 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's utilisation of its 15% Capacity under Listing Rule 7.1, which will provide the Company with flexibility to issue equity securities up to the cap in the future without obtaining shareholder approval, if required.
- 8.8 If Resolution 6 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's utilisation of its 15% Capacity under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the issue date of the Tranche 1 Placement Shares which will impact on the Company's flexibility for future capital raisings.

Requirements of Listing Rule 7.5

- 8.9 Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

Name of the persons receiving the securities 7.5.1	The Tranche 1 Placement Shares were issued to Hitachi Construction Machinery Co., Ltd.
The number and class of securities 7.5.2	158,500,000 Shares.

If securities are not fully paid ordinary securities, a summary of the material terms of the securities. 7.5.3	N/A
The date on which the securities were issued 7.5.4	The Tranche 1 Placement Shares were issued on 4 September 2024.
The price or other consideration the entity has received for the issue 7.5.5	The Tranche 1 Placement Shares were issued at a price of \$0.058 per Share.
The purpose of the issue, including the use (or intended use) of any funds raised by the issue 7.5.6	The Company will use the subscription proceeds for the EVS Industrial division of the Company and otherwise in accordance with the Collaboration Agreement entered into between the parties on or around the date of the Subscription Agreement.
If securities were issued under an agreement, a summary of any material terms of the agreement 7.5.7	The Tranche 1 Placement Shares are being issued under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Annexure C.
Voting exclusion statement 7.5.8	A voting exclusion statement is set out above in the Notice.

Directors' Recommendation

- 8.10 All of the Directors unanimously recommend, for the reasons given above, that Shareholders vote in favour of Resolution 6.

9. AGENDA ITEM 9 – RESOLUTION 7: APPROVAL FOR THE ISSUE OF TRANCHE 2 PLACEMENT SHARES

- 9.1 **Background** Resolution 7 concerns the proposed issue of 13,913,793 Shares to Hitachi at an issue price of \$0.058 per Share (**Tranche 2 Placement Shares**), which requires Shareholder approval under ASX Listing Rule 10.11.3. Refer to 8.1 above for more information on the Placement.
- 9.2 Under Listing Rule 10.11.3, unless an exception in Listing Rule 10.12 applies, the Company must obtain Shareholder approval to issue or agree to issue equity securities to a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so.
- 9.3 As at the date of this Notice, Hitachi has a relevant interest in 11.11% of the Shares of the Company (based on 158,500,000 Shares held by Hitachi as disclosed in Hitachi's most recent substantial holder notice dated 5 September 2024). Hitachi has also nominated Eric Winsborrow as a Director of the Company, pursuant to the terms of the Subscription Agreement.
- 9.4 The proposed issue of Tranche 2 Placement Shares to Hitachi does not fall within any of the exceptions in Listing Rule 10.12. Resolution 7 therefore seeks the required Shareholder approval for the issue of the Tranche 2 Placement Shares for the purposes of Listing Rule 10.11.3

Effect of Shareholder approval

- 9.5 If Resolution 7 is passed, the Company will proceed with the issue of the Tranche 2 Placement Shares, which will occur within 5 Business Days of the date of the Meeting in accordance with the terms of the Subscription Agreement (or such later date as agreed between the Company and Hitachi). The additional funds raised from the issue of the Tranche 2 Placement Shares will be used in the manner set out in section 10.8 below.
- 9.6 If Resolution 7 is passed, approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Placement Shares (as approval is being obtained under Listing Rule 10.11), and the issue of the Tranche 2 Placement Shares will not use up any of the Company's 15% Capacity.
- 9.7 If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and no further funds will be raised in respect of the Placement.

Requirements of Listing Rule 10.13

- 9.8 Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 7:

Name of the persons receiving the securities and which category the person falls within and why <i>10.13.1 and 10.13.2</i>	Hitachi Construction Machinery Co., Ltd, who falls within the category set out in Listing Rule 10.11.3 by virtue of it being a substantial (10%+) holder in the Company who has nominated Eric Winsborrow as a Director pursuant to a relevant agreement which gives Hitachi a right or expectation to do so.
The number and class of securities <i>10.13.3</i>	13,913,793 Shares.
If securities are not fully paid ordinary securities, a summary of the material terms of the securities. <i>10.13.4</i>	N/A
The date on which the securities were issued <i>10.13.5</i>	The Tranche 2 Placement Shares will be issued within 5 Business Days of the date of the Meeting in accordance with the terms of the Subscription Agreement (or such later date as agreed between the Company and Hitachi) and, in any event, will be issued no later than 1 month after the date of the Meeting.
The price or other consideration the entity has received for the issue <i>10.13.6</i>	The Tranche 1 Placement Shares will be issued at a price of \$0.058 per Share, being the same issue price as the Tranche 1 Placement Shares.
The purpose of the issue, including the use (or intended use) of any funds raised by the issue <i>10.13.7</i>	The Company will use the subscription proceeds for the EVS Industrial division of the Company and otherwise in accordance with the Collaboration Agreement entered into between the parties on or around the date

	of the Subscription Agreement.
Is the issue intended to remunerate or incentivise the person 10.13.8	The issue is not intended to remunerate or incentivise Hitachi nor its nominated director Eric Winsborrow who is not remunerated by the Company.
If securities were issued under an agreement, a summary of any material terms of the agreement 10.13.9	The Tranche 2 Placement Shares are being issued under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Annexure C.
Voting exclusion statement 10.13.10	A voting exclusion statement is set out in the Notice.

Directors' Recommendation

- 9.9 All of the Directors unanimously recommend, for the reasons given above, that Shareholders vote in favour of Resolution 7.

PART C – VOTING NOTES

10. VOTING RIGHTS

- 10.1 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 7.00pm (AEDT) on 13 November 2024 will be entitled to attend and vote at the Meeting as a shareholder.
- 10.2 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.

11. HOW TO REGISTER AND PARTICIPATE ONLINE ON THE DAY OF THE MEETING

- 11.1 Shareholders must use the Lumi online platform to attend and participate in the Meeting. Online registration will open from 9am (Melbourne time) on Friday, 15 November 2024 and shareholders and proxyholders will be able to login 15 minutes prior to the meeting. To make the registration process quicker, shareholders should have their SRN/HIN and registered postcode or country code ready.
- 11.2 Shareholders who wish to participate in the Meeting online may do so from their:
- (a) computer, by entering the URL into their browser:
<https://web.lumiagm.com/343-551-119>
 - (b) mobile device, by entering the URL into their browser:
<https://web.lumiagm.com/343-551-119>
- 11.3 Once a Shareholder has determined which device to access the Meeting from, Shareholders can log into the Meeting by entering:
- (a) the meeting ID, which is:
 - (b) <https://web.lumiagm.com/343-551-119>
 - (c) their username, which is their Boardroom Voting Access Code (VAC) number (located on Proxy form or email), and

- (d) their password, which is the postcode registered to their holding if they are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
- 11.4 Those who have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760.
- 12. HOW WILL VOTING BE CONDUCTED**
- 12.1 The Chair of the Meeting will call a poll on each of the resolutions provided in this Notice of Meeting.
- 12.2 By participating in the Meeting online, Shareholders will be able to:
 - (a) vote between the commencement of the Meeting and the closure of voting as announced by the Chair;
 - (b) hear the Meeting discussion and view the Meeting slides; and
 - (c) ask/submit questions at the appropriate time whilst the Meeting is in progress.
- 12.3 Further information regarding participation in the Meeting online, voting, asking questions, together with technical elements such as browser requirements, will be available at: www.envirosuite.com/investors.
- 12.4 Shareholders are encouraged to lodge a proxy by 10:00am (AEDT) on 13 November 2024, even if they plan to attend the Meeting.

13. PROXIES

- 13.1 Shareholders who are entitled to vote at the Meeting have a right to appoint a proxy to attend the Meeting and vote on their behalf. The proxy need not be a Shareholder of the Company and may be an individual or body corporate. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify a proportion or number, each proxy may exercise half of the Shareholder's votes, in which case any fraction of votes will be disregarded.
- 13.2 All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed proxy form to the Company in accordance with the instructions noted in the proxy form. Lodgement of a proxy form will not preclude a Shareholder from attending and voting at the Meeting.
- 13.3 Even if you plan to attend, you are encouraged to submit a proxy form before the Meeting so that your vote can be counted if, for any reason, you cannot attend.
- 13.4 The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.
- 13.5 A proxy form is attached to this Notice. If you wish to appoint a proxy or proxies you must complete the proxy form and deliver it to the Company's share registry service provider, Boardroom Limited, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy), by no later than 10:00am (AEDT) on 13 November 2024:
 - (a) **online at:**
<https://www.votingonline.com.au/evsagm2024>
 - (b) **by delivery:**

Boardroom Limited
Level 8, 210 George Street
Sydney, NSW 2000; or

(c) by post:

Boardroom Limited
GPO Box 3993
Sydney NSW 2001

14. CORPORATE REPRESENTATIVE

A Shareholder which is a body corporate may appoint an individual as the Shareholder's representative to attend and vote at the Meeting. The representative must provide the formal notice of appointment to the Company's share registry service provider, Boardroom Limited, by no later than 10:00am (AEDT) on 13 November 2024, unless it has previously been provided to the Company.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair 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 Chair 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 Chair presently intends to vote all undirected proxies (where appropriately authorised) **in favour** of each item.

15. OTHER INFORMATION

- 15.1 In accordance with section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in sections 110E(8) and 110J of the Corporations Act.
- 15.2 A reasonable opportunity will be given to shareholders present at the Meeting to ask questions about, or make comments on, the management of the Company as well as each of the resolutions.
- 15.3 Shareholders can also submit written questions relating to the Company and the business of the Meeting in advance. Shareholders may also submit questions to the Company's Auditor on the content of the Auditor's report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2024. The Auditor is not obliged to provide written answers.
- 15.4 Shareholders can submit their questions in advance of the Meeting in the following ways:
- (a) if you are submitting a proxy form, you may send the question together with the proxy form; or
 - (b) by submitting a question to: investors@envirosuite.com with the text "Question for the AGM" in the subject line.
- 15.5 All questions for the Auditor must be received by 5pm (AEDT) on 8 November 2024. All other questions submitted in advance of the Meeting must be received by 5pm (AEDT) on 13 November 2024.
- 15.6 The Chair of the Meeting will endeavour to address the more commonly raised themes during the course of the meeting and any new material information will be released to the ASX prior to the Meeting. Individual responses will not be sent to shareholders.
- 15.7 Queries in relation to the lodgement of proxies or other matters concerning the Meeting may be directed to investors@envirosuite.com

16. TECHNICAL DIFFICULTIES

- 16.1 Should technical difficulties arise during the Meeting, the Chair has discretion as to whether and how the Meeting should proceed. In exercising this discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the Meeting is affected.
- 16.2 Where appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10:00am (AEDT) on 13 November 2024, even if they plan to attend the Meeting online.
- 16.3 In the event of a substantial technical failure that prevents Shareholders from having a reasonable opportunity to participate, the Company will postpone or adjourn the Meeting and provide updates on its website and via the ASX, so Shareholders remain informed and have another opportunity to participate.

PART D – INTERPRETATION

In this Notice the following expressions have the following meanings:

"AEDT" means Australian Eastern Daylight Time.

"ASX" means the ASX Limited (ACN 008 624 691) or the securities exchange market operated by it as the context requires.

"Auditor" means the Company's auditor.

"Board" means the Directors of the Company from time to time acting as a board.

"Chair" means the individual holding the role of Chair of the Company.

"Closely Related Party" of a member of the Key Management Personnel of the Group has the meaning ascribed to it in the Corporations Act, and the expression includes, for example, certain Key Management Personnel's family members, dependents and companies they control.

"Company" means Envirosuite Limited (ACN 122 919 948).

"Constitution" means the constitution of Envirosuite Limited (ACN 122 919 948) adopted on 6 February 2008 and most recently amended on 29 November 2023.

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

"Directors" means the directors of the Company.

"Envirosuite Equity Plan" or "Plan" means the Envirosuite Equity Participation Plan and Envirosuite Performance Rights Plan.

"Group" means the Company and each of its subsidiaries comprising the consolidated entity referred to in the Company's 2024 Annual Report.

"Hitachi" means Hitachi Construction Machinery Co., Ltd.

"Key Management Personnel" or "KMP" means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

"Listing Rule" refers to the listing rules of the ASX as amended from time to time.

"Meeting" means the annual general meeting of Shareholders convened for Friday, 15 November 2024 and any adjournment thereof.

"Notice" means this Notice of Annual General Meeting and includes Parts A to D and Annexures A to C inclusive.

"Placement" has the meaning given in paragraph 8.1 of Part B of this Notice.

"Related Party" has the meaning ascribed to it in Listing Rule 19.

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

"Shareholder" means a shareholder of the Company.

"Tranche 1 Placement Shares" has the meaning given in paragraph 8.1 of Part B of this Notice.

"Tranche 2 Placement Shares" has the meaning given in paragraph 8.1 of Part B of this Notice.

**ANNEXURE A
TO NOTICE OF ANNUAL GENERAL MEETING**

**ENVIROSUITE LIMITED
ACN 122 919 948**

SUMMARY OF MATERIAL TERMS OF ENVIROSUITE EQUITY PLAN

The key terms of the Envirosuite Equity Plan, comprising the Envirosuite Equity Participation Plan and Envirosuite Performance Rights Plan, are summarised below:

Eligibility	- Participation in the Plan is at the discretion of the Board. The Board may invite any employees, directors or contractors of the Group to participate in the Plan at intervals determined by the Board. - Directors and any of their associates may not participate in the Plan unless approval is given by Shareholders in general meeting in accordance with the requirements of the Listing Rules.
Offers	- Eligible participants will be offered the opportunity to acquire: - under the Envirosuite Equity Participation Plan – Shares; and - under the Envirosuite Performance Rights Plan – rights entitling the holder to Shares or a cash equivalent payment in lieu of Shares (Performance Rights). Shares and Performance Rights granted under the Envirosuite Equity Participation Plan and Rights Plan, respectively, are collectively referred to as Awards.
Terms and conditions	- The Board in its absolute direction may determine the terms on which the Awards will be offered and granted, and these terms will be set out in the invitation to eligible participants. - The Company will apply for quotation of Shares issued under the Envirosuite Equity Participation Plan, and on exercise of Performance Rights under Envirosuite Performance Rights Plan if other Shares are quoted at the time.
Restrictions on dealing of Awards	- The Board may impose conditions on dealings (eg. selling or transferring) in any Shares granted under the Envirosuite Equity Participation Plan for a period of time, or any forfeiture conditions. Participants must not sell, transfer, encumber or otherwise deal with those Shares before such time and/or conditions have been satisfied. - Similarly, the Board may impose conditions on dealings in any Performance Rights offered under the Envirosuite Performance Rights Plan for a period of time or any forfeiture conditions. Participants must not sell, transfer, encumber or otherwise deal with Performance Rights before they are granted. - The Board may also determine that Shares provided under the Envirosuite Equity Participation Plan or Shares provided on exercise of a Performance Right under the Envirosuite Performance Rights Plan will be held on trust for the relevant participant for a period of time (Restricted Shares). During such period (Restriction Period), the trustee and the relevant participant must not deal with the Restricted Shares except as provided in the rules of the relevant plan and trust deed.
Cessation of employment	Where a participant ceases employment with the Group, the treatment of an Award granted under a Plan will be determined in accordance with the terms of the Award.
Change of control	Where certain events occur (such as a takeover bid being made to shareholders, or a person becoming entitled to not less than 50% of the

	Shares), the Board has discretion to determine that any Restriction Period will end early.
Employee share trust	• The Company has established a trust in connection with the operation and administration of the Plan, which may be used to: ○ hold Restricted Shares on behalf of participants; and ○ facilitate the provision of Shares to participants.
Amendment and termination	• The Board has discretion to amend the terms of the Plan, provided that the amendment does not reduce the existing rights of participants (except in certain limited circumstances). • The Board may at any time terminate the Plan.

**ANNEXURE B
TO NOTICE OF ANNUAL GENERAL MEETING**

**ENVIROSUITE LIMITED
ACN 122 919 948**

TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED IN 2024 TO COLBY MANWARING

1. Definitions

In these Terms and Conditions:

Term	Definition
ASX	means ASX Limited ACN 008 624 691.
Board	means the board of directors of the Company.
Business Day	has the meaning given in the Listing Rules.
Buy-Back	means the purchase by the Company or Substituted Corporation of an option prior to its exercise.
Company	means Envirosuite Limited ACN 122 919 948.
Control	has the meaning given in section 50AA Corporations Act.
Constitution	means the Constitution of the Company.
Corporations Act	means <i>Corporations Act 2001 (Cth)</i> and <i>Corporations Regulations 2001 (Cth)</i> .
Director	has the meaning given in section 9 Corporations Act.
Exercise Date	means the date on or after which the Option Holder may exercise an Option.
Exercise Period	means the period during which the Option Holder may exercise an Option.
Exercise Price	means the price at which each Share, the subject of an Option, may be exercised.
Expiry Date	means the date on or by which an Option Holder must exercise an Option.
Fair Value	means where the Company or Substituted Corporation is listed on ASX or any other recognised stock exchange, the quoted price of the Shares at the close of business on the previous day that the Shares were traded or if the company or Substituted Corporation is not listed on a ASX or any other stock exchange the value of the Shares as determined by the Board having regard to the last Annual Valuation.
Grant Date	means the date on which the Option Holder is granted an Option.
Group	means the Company and any Related Body Corporate.
Listing Rules	means the Official Listing Rules of ASX as varied from time to time and includes any waivers or rulings made by ASX.
Notice of Exercise	means a duly completed and executed notice of exercise of the Option by an Option Holder or, as applicable, a Permitted Nominee, in such form approved by the Board from time to time.

Term	Definition
Option	means an option granted by the Company to subscribe for and be allotted the number of Shares the subject of the option, subject to payment of the Exercise Price.
Option Holder	means a person who holds Options under the terms and conditions.
Permitted Nominee	means a proprietary limited company which is nominated by an Option Holder to hold an Option or a Share which may be issued pursuant to the exercise of the Option, in place of the Option Holder, and which has first been approved by the Board to be the holder of such Option or Shares, provided however, that the Option Holder: (a) controls, either alone or jointly with their immediate family, the composition of the board, and exercises and continues to exercise all management powers, of the nominee company; or (b) holds either alone, or together with their immediate family, all shares in the nominee company but subject to the proviso that the Option Holder, either alone or jointly with members of their immediate family, is at all times able to cast sufficient votes to enable them to pass an ordinary or special resolution in all general meetings of the nominee company.
Related Body Corporate	has the meaning given in the Corporations Act.
Relevant Requirements	means those events that must be satisfied before exercise of an Option can occur and which may include any or all of the following: (a) achievement of vesting requirements; and (b) sale of the Company or any entity which may control the Company resulting in change of control either in the ability of the current controllers of the Company to pass ordinary resolutions in general meetings or in the ability of the current controllers to control the composition of the board of the Company.
Security Interest	means a mortgage, charge, pledge, lien or other encumbrance of any nature.
Share	means a fully paid ordinary share in the Company.
Subsidiary	means a company which is a subsidiary of a body corporate for the purposes of the Corporations Act.
Substituted Corporation	means a body corporate which becomes a parent company of the Company following commencement of these terms and conditions and whose shares become the subject of the Options granted to the Option Holders.

2. Grant of options

The Company issues the Options to the Option Holder on the terms set out in the relevant invitation/offer letter provided to directors in relation to the grant.

3. Exercise of options

- (a) An Option entitles the holder of that Option to acquire the total number of Shares the subject of an Option:
 - (i) subject to the satisfaction of the Relevant Requirements;
 - (ii) provided any acquisition of Shares does not breach Corporations Act or the Listing Rules, if applicable;
 - (iii) during the Exercise Period; and
 - (iv) at the Exercise Price.
- (b) The holder of an Option may exercise their Option at any time during the Exercise Period.

4. Rights attaching to options

- (a) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the number of Options or the Exercise Price or both will be adjusted (as appropriate) to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. In all other respects the terms for the exercise of the Options remain unchanged.
- (b) Until Shares are issued pursuant to the exercise of Options, the holders of an Option shall not participate in dividends on Shares or, subject to clause 4(c), new issues of securities by the Company.
- (c) In the event of any pro rata bonus or cash issues of securities by the Company, the number of Shares over which an Option exists and the Exercise Price will be adjusted in the manner specified in Listing Rule 6.22 and in writing to the Eligible Employee at the time the Option is granted.
- (d) Options may be transferred only with the prior written consent of the Board.
- (e) The Company will not apply to ASX for official quotation of any of the Options.
- (f) Options will not entitle the Option Holder to participate in any new pro-rata issue of securities in the Company. However, an entitlement to participate will apply following the exercise of the Options.

5. Change of control

- (a) A Change of Control Event occurs where:
 - (i) the Company becomes a Subsidiary of another corporation;

- (ii) there is a sale of the business of the Company other than to a company in the Group;
 - (iii) a company which is a Subsidiary ceases to be a Subsidiary of the Company; or
 - (iv) any other reorganisation of the Group occurs which results in an Option Holder ceasing to be a director or secretary of the Company.
- (b) Where a Change of Control event has or in the opinion of the Board will occur the Board may determine the manner in which the Options will be dealt with, so that the Option Holder remains as at the date of the determination in a financial position in respect of the options which is as near as possible as to that which existed prior to the Change of Control Event occurring.
- (c) In making their determination the Board may choose one of the following methods of dealing with the Options;
 - (i) allowing the Option Holders affected by the Change of Control to exercise either all or a proportion of their Options within such time as determined by the Board after which the Options will lapse;
 - (ii) arranging for the new parent company of the Company (or new parent of the Subsidiary) to become a Substituted Corporation whereby it agrees to assume the obligations of the Company under these terms and conditions, to be bound by any determination made by the Board of the Company prior to it agreeing to become a Substituted Corporation, and to issue to the Option Holder shares in the Substituted Corporation on exercise of the option (as set out in clause 5(d) (below) or alternatively options to acquire shares in the Substituted Corporation (as set out in clause 5(e) below);
 - (iii) conducting a Buy-Back of the Options under these Terms and Conditions;
 - (iv) allowing the Option Holders affected by the Change of Control event to transfer their Options.
- (d) Where Shares in a Substituted Corporation are to be issued on exercise of Options following a Change of Control Event occurring the Board shall arrange for the Exercise Price of the Options to be suitably adjusted prior to exercise and / or an appropriate number of Shares in the Substituted Corporation to be transferred and issued on exercise of the Option, to reflect differences at that time in the Fair Values of the Shares in the Company and Substituted Corporation, any foreign exchange effects and the capital structures of the Company and Substituted Corporation.
- (e) Where options in another corporation are to be substituted for Options following a Change of Control Event occurring the Board shall arrange for the number and terms of options substituted, the exercise price of those options and the number of Shares in the other corporation into which the new options are exercisable to as nearly as possible ensure the financial position of the Option holder whose options are substituted remains the same if they were able to exercise the substituted options at the date of substitution.

6. Buy back

- (a) The Board may cause the Company to Buy-Back Options held by an Option Holder for an amount agreed with the Option Holder at any time.
- (b) Where the company Buys-Back Options issued in accordance with these terms and conditions it shall:

- (i) immediately notify the Option Holder whose options it has bought-back of the Buy-Back of the Options;
- (ii) account to the Option Holder for the amount payable on the Buy-Back;
- (iii) prepare all necessary transfer documents and arrange for an agent or attorney of the Participant to complete the transfer documents on their behalf;
- (iv) pay all relevant taxes, duties or other imposts in respect of the transfer other than any taxes, duties or imposts which are for the account of the Option Holder; and
- (v) cancel the Options which are bought back.

7. Issue of shares

- (a) The Board will issue Shares to an Option Holder or their Permitted Nominee after each Option has been exercised in accordance with clause 3, once the relevant Exercise Price for each Share the subject of the Option has been paid to the Company, at the next succeeding Board meeting or within 15 Business Days after receiving Notice of Exercise, whichever first occurs.
- (b) If the Company's Shares are officially quoted by ASX at the time any Shares are issued pursuant to the exercise of Options, the Company will apply to ASX for official quotation of such Shares issued pursuant to the exercise of Options within the time prescribed by the Listing Rules but, in any event, within 10 Business Days of the issue of those Shares.
- (c) A Share issued pursuant to the exercise of any Option ranks equally with all existing Shares of that class from the date of allotment.

8. No interest in shares

An Option Holder will have no interest in Shares the subject of an Option unless and until those Options are exercised and Shares are allotted to that Option Holder as a result thereof.

9. Rights of participants

Nothing in these terms and conditions:

- (a) confers on any Option Holder the right to continue as an employee or office holder of the Company or any Related Body Corporate;
- (b) affects any rights which the Company or any Related Body Corporate may have to remove the office holder from his or her office with the Company; or
- (c) may be used to increase damages in any action brought against the Company or any Related Body Corporate in respect of any such removal.

10. General

- (a) An offer made under these Terms and Conditions is made under Division 1A of Part 7.12 of the Corporations Act.

- (b) The entitlements of the Option Holder are subject to the Constitution, the Listing Rules (if applicable) and the Corporations Act.

11. Security interests and dealings

- (a) Option Holders may, with the prior written approval of the Board, grant Security Interests in or over, or otherwise assign, dispose or deal with any Options or any interest therein.
- (b) For avoidance of doubt, clause 11(a) is subject to the Corporations Act, Listing Rules, the Company's policies regarding securities dealing and any escrow agreement applicable to the Options or Shares.

12. Interpretation

In these terms and conditions, except to the extent the context otherwise requires:

- (a) words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation;
 - (b) headings are for convenience only and do not affect the interpretation.
-

**ANNEXURE C
TO NOTICE OF ANNUAL GENERAL MEETING**

**ENVIROSUITE LIMITED
ACN 122 919 948**

SUMMARY OF MATERIAL TERMS – SUBSCRIPTION AGREEMENT

Unless specified otherwise in this Annexure, defined terms have the meaning given to them in Part D of the Notice. The key terms of the Subscription Agreement are summarised below:

Parties	The Company and Hitachi
Subscription amount	Hitachi agrees to subscribe for 172,413,793 Shares in at a subscription price of \$0.058 per Share (Subscription Shares), issued in two tranches, with the first tranche of 158,500,000 Shares issued on or around 3 September 2024 under the Company's existing placement capacity. The second tranche is subject to shareholder approval under Listing Rule 10.11, which is being sought at this Meeting.
Subscription Shares	The Subscription Shares will be issued fully paid and free of all security interests, be quoted on ASX and will rank equally in all respects with the existing ordinary shares of the Company on issue.
Use of proceeds	The Company will use the subscription proceeds for the EVS Industrial division of the Company and otherwise in accordance with the Collaboration Agreement entered into between the parties on or around the date of the Subscription Agreement.
Standstill / disposal restrictions	The Company and Hitachi entered into standstill/disposal arrangements which limits Hitachi's ability to acquire or agree to acquire additional Shares in the Company or dispose of the Subscription Shares for an 18-month period from completion, subject to customary exceptions.
Director appointment	Hitachi has the right to appoint a director to the Company's Board, as long as it holds at least 10% of the total number of Shares on issue in the Company. The director nominated by Hitachi must be acceptable to the Board and will be subject to the satisfactory completion of customary background checks.
Anti-dilution	Subject to the Listing Rules and applicable law, as long as Hitachi holds at least 10% of the total number of Shares on issue in the Company, the Company agrees to use reasonable endeavours to ensure that Hitachi is given an opportunity to participate in any further placement undertaken by the Company within 3 years of completion, subject to certain exceptions.
Control transactions	- Hitachi agrees that for 24 months after completion, it and its affiliates: - will not propose a control transaction in relation to the Company unless it has first been recommended by the Board; - will not participate in or vote in favour of a third-party control transaction unless it has first been recommended by the Board; and - will accept a takeover offer or vote in favour of a scheme of arrangement (or other proposal requiring a shareholder vote) that is recommended by the Board, unless Hitachi or its affiliates have announced a superior or substantially similar proposal.

All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

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

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Wednesday, 13 November 2024.**

🖨 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/evsagm2024>

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

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

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Wednesday, 13 November 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

💻 **Online** <https://www.votingonline.com.au/evsagm2024>

📠 **By Fax** + 61 2 9290 9655

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

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

☐

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held virtually at <https://web.lumiagm.com/343-551-119> on **Friday, 15 November, 2024 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1,4 & 5** I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1,4 & 5** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (**including Resolutions 1,4 & 5**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	☐	☐	☐
Resolution 2	To re-elect Ms Susan Klose as a Director	☐	☐	☐
Resolution 3	To elect Mr Eric Winsborrow as a Director	☐	☐	☐
Resolution 4	Approval of Issues Under the Envirosuite Equity Plan	☐	☐	☐
Resolution 5	Approval of Options to Mr Colby Manwaring (or his nominee) Under the Company's Employee Share Option Plan	☐	☐	☐
Resolution 6	Ratification of Prior Issue of Tranche 1 Placement Shares	☐	☐	☐
Resolution 7	Approval for the Issue of Tranche 2 Placement Shares	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary