



ASX RELEASE

29 October 2024

2024 Notice of Annual General Meeting

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

Foresta attaches the following documents relating to the 2024 Annual General Meeting to be held at 10.30am (AEDT) on Friday, 29 November 2024.

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

For more information please contact:

Foresta Group Holdings Limited
Henry Cheng

Executive Chairman

h.cheng@forestagroup.com.au

AUTHORISATION STATEMENT

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

ABOUT FORESTA GROUP HOLDINGS

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



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

Notice is given that the Meeting will be held at:

TIME: 10:30 am (AEDT)
DATE: Friday, 29 November 2024
PLACE: Hall Chadwick
Melbourne Meeting Room
Level 14, 440 Collins Street
MELBOURNE VIC 3000

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm on 27 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR RUSSELL ALLEN

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

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Russell Allen, a Director who was appointed casually on 12 July 2024, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR MAURIZIO (MAURICE) FABIANI

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

"That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Dr Maurizio (Maurice) Fabiani, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

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

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SP CORPORATE ADVISORY

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,166,667 Shares on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 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 ratify the issue of 106,325,000 Shares on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO STK MARKETS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,632,500 Options to STK Markets on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 8 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT - DR MAURIZIO (MAURICE) FABIANI

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

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

10. RESOLUTION 9 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR PAI-HENG (HENRY) CHENG

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Shares Mr Henry Cheng (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES ON CONVERSION OF CONVERTIBLE NOTES AND IN SETTLEMENT OF CONVERTIBLE NOTE INTEREST TO SWAT7D

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to up to 55,000,000 Shares and up to 55,000,000 Options to SWAT7D (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

12. RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES ON CONVERSION OF CONVERTIBLE NOTES AND IN SETTLEMENT OF CONVERTIBLE NOTE INTEREST TO UNRELATED PARTY

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 7.1 and for all other purposes, approval is given for the Company to issue up to 9,750,000 Shares and 9,750,000 Options to an unrelated party on the terms and conditions set out in the Explanatory Statement.”

13. RESOLUTION 12 – CONFIRMATION OF APPOINTMENT OF AUDITOR

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

“That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, Hall Chadwick Melbourne Pty Ltd having been nominated by a Shareholder and given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company.”

14. RESOLUTION 13 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

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

“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 37 for a period of three years from the date of approval of this Resolution.”

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</p> <p>(b) the voter is the Chair and the appointment of the Chair as proxy:</p> <p>(i) does not specify the way the proxy is to vote on this Resolution; and</p> <p>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5– Ratification of Prior Issue of Shares to SP Corporate Advisory	SP Corporate Advisory or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Placement Shares	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Ratification of Prior Issue of Options to STK Markets	STK Markets or any other person who participated in the issue or an associate of that person or those persons.
Resolution 8 – Approval for Director Participation in Placement – Dr Maurizio (Maurice) Fabiani	Dr Maurizio (Maurice) Fabiani (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval for Director Participation in Placement – Mr Pai-Heng (Henry) Cheng	Mr Pai-Heng (Henry) Cheng (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10– Approval to Issue Securities on Conversion of Convertible Notes and in Settlement of Convertible Note Interest to SWAT7D	SWAT7D (or its nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11– Approval to Issue Securities on Conversion of Convertible Notes and in Settlement of Convertible Note Interest to Unrelated Party	The unrelated party or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the unrelated party) or an associate of that person (or those persons).

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

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

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

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.forestagroup.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

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

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

2.3 Previous voting results

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR RUSSELL ALLEN

3.1 General

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

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

Mr Russell Allen, having been appointed by other Directors on 12 July 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Allen is set out below.

Qualifications, experience and other material directorships	Mr Russell Allen is a highly successful businessman, entrepreneur and investor with over 40 years' experience across several industries including international business, global trading, transport and logistics, construction, retail, hospitality, property development and investment. He has built, owned and operated several successful businesses over his career. Mr Allen was previously Managing Director of Alenco Pty Ltd and Noiroty Pty Ltd, and is currently Managing Director of Formosa Group Australia Pty Ltd.
Term of office	Mr Russell Allen has served as a Director since 12 July 2024.
Independence	If re-elected, the Board considers that Mr Allen will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Allen.
Board recommendation	Having received an acknowledgement from Mr Allen that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Allen since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Allen) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Allen will be elected to the Board as an independent Director.

If this Resolution is not passed, Mr Allen will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR MAURIZIO (MAURICE) FABIANI

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Dr Maurizio (Maurice) Fabiani, who has held office without re-election since 28 November 2023 and being eligible retires by rotation and seeks re-election.

Further information in relation to Dr Fabiani is set out below.

Qualifications, experience and other material directorships	Dr Maurizio (Maurice) Fabiani is a senior management and board executive with over 30 years' experience in international business as well as the biomedical field and related health areas. He has an extensive professional background, having held senior roles in business, academia, biomedical/biotechnology industry and the not-for-profit sector. Dr Fabiani is a Graduate of the University of Melbourne and holds a PhD (Medicine/Pharmacology) as well as MBA (Finance and Strategy) from the Melbourne Business School. He is also a Graduate of the Australian Institute of Company Directors. Dr Fabiani is currently the Chief Executive Officer of Formosa Group Australia. He was previously a Senior Research Fellow in the Department of Medicine, University of Melbourne, and head of an internationally recognised medical research group. He is also a published author of many international peer-reviewed scientific and medical research publications. Dr Fabiani has served as CEO and Managing Director of biotechnology companies as well as a Founding Director and Chairman of the Australian Patients Association (APA).
Term of office	Dr Fabiani has served as a Director since 6 April 2023.
Independence	If re-elected, the Board considers that Dr Fabiani will be an independent Director.
Board recommendation	Having received an acknowledgement from Dr Fabiani that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Dr Fabiani since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Dr Fabiani) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Dr Fabiani will be re-elected to the Board as Executive Director.

If this Resolution is not passed, Dr Fabiani will not continue in their role as Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

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

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

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). The Company is an Eligible Entity.

5.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A

and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS																																		
Period for which the 7.1A Mandate is valid	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking). 																																		
Minimum price	<p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued. 																																		
Use of funds	<p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the continued expenditure on the Company's current projects, the development of the Company's current business and general working capital.</p>																																		
Risk of economic and voting dilution	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 30 September 2024.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th colspan="2"></th> <th colspan="4" style="background-color: #002060; color: white;">Dilution</th> </tr> <tr> <th colspan="2"></th> <th rowspan="3" style="background-color: #d9e1f2;">Shares issued – 10% voting dilution</th> <th colspan="3" style="background-color: #d9e1f2;">Issue Price</th> </tr> <tr> <th colspan="2" style="background-color: #d9e1f2;">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th> <th style="background-color: #d9e1f2;">\$0.002</th> <th style="background-color: #d9e1f2;">\$0.004</th> <th style="background-color: #d9e1f2;">\$0.006</th> </tr> <tr> <th colspan="2" style="background-color: #d9e1f2;"></th> <th style="background-color: #d9e1f2;">50% decrease</th> <th style="background-color: #d9e1f2;">Issue Price</th> <th style="background-color: #d9e1f2;">50% increase</th> </tr> <tr> <th colspan="2"></th> <th colspan="4" style="background-color: #d9e1f2;">Funds Raised</th> </tr> </thead> <tbody> <tr> <td style="background-color: #d9e1f2;">Current</td> <td style="background-color: #d9e1f2;">2,428,129,053</td> <td style="background-color: #d9e1f2;">242,812,905</td> <td style="background-color: #d9e1f2;">\$485,625</td> <td style="background-color: #d9e1f2;">\$971,251</td> <td style="background-color: #d9e1f2;">\$1,456,877</td> </tr> </tbody> </table>			Dilution						Shares issued – 10% voting dilution	Issue Price			Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		\$0.002	\$0.004	\$0.006			50% decrease	Issue Price	50% increase			Funds Raised				Current	2,428,129,053	242,812,905	\$485,625	\$971,251	\$1,456,877
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REQUIRED INFORMATION	DETAILS					
	50% increase	3,642,193,580	364,219,357	\$728,438	\$1,456,877	\$2,185,316
	100% increase	4,856,258,106	485,625,810	\$971,251	\$1,942,503	\$2,913,754
<p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p> <p>The table above uses the following assumptions:</p> <ol style="list-style-type: none"> 1. There are currently 2,363,379,053 Shares on issue comprising: <ol style="list-style-type: none"> (a) 2,355,379,053 existing Shares as at the date of this Notice; (b) 8,000,000 Shares which will be issued if Resolutions 8 and 9 are passed at this Meeting; (c) 55,000,000 Shares which will be issued if Resolution 10 is passed at this Meeting; and (d) 9,750,000 Shares which will be issued if Resolution 11 is passed at this Meeting. 2. The issue price set out above is the closing market price of the Shares on the ASX on 17 September 2024 (being \$0.004). 3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. 5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. <p>Shareholders should note that there is a risk that:</p> <ol style="list-style-type: none"> (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue. 						

REQUIRED INFORMATION	DETAILS								
<p>Allocation policy under 7.1A Mandate</p>	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <ul style="list-style-type: none"> (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable). 								
<p>Previous approval under Listing Rule 7.1A.2</p>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2023 (Previous Approval).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 29 November 2023, the Company issued 106,325,000 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 4.21% of the total diluted number of Equity Securities on issue in the Company on 29 November 2023, which was 2,528,477,770.</p> <p>Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.</p> <p>The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:</p> <table border="1" data-bbox="547 1402 1394 2112"> <tbody> <tr> <td data-bbox="547 1402 794 1503">Date of Issue and Appendix 2A</td> <td data-bbox="794 1402 1394 1503"> <p>Date of Issue: 20 May 2024</p> <p>Date of Appendix 2A: 20 May 2024</p> </td> </tr> <tr> <td data-bbox="547 1503 794 1615">Number and Class of Equity Securities Issued</td> <td data-bbox="794 1503 1394 1615">106,325,000 Shares²</td> </tr> <tr> <td data-bbox="547 1615 794 1760">Issue Price and discount to Market Price¹ (if any)</td> <td data-bbox="794 1615 1394 1760">\$0.01 per Share (at a 16.67% discount to Market Price).</td> </tr> <tr> <td data-bbox="547 1760 794 2112">Recipients</td> <td data-bbox="794 1760 1394 2112">Professional and sophisticated investors as part of a placement announced on 14 May 2024. The placement participants were identified through a bookbuild process, which involved the Company and STK Markets seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.</td> </tr> </tbody> </table>	Date of Issue and Appendix 2A	<p>Date of Issue: 20 May 2024</p> <p>Date of Appendix 2A: 20 May 2024</p>	Number and Class of Equity Securities Issued	106,325,000 Shares ²	Issue Price and discount to Market Price¹ (if any)	\$0.01 per Share (at a 16.67% discount to Market Price).	Recipients	Professional and sophisticated investors as part of a placement announced on 14 May 2024. The placement participants were identified through a bookbuild process, which involved the Company and STK Markets seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.
Date of Issue and Appendix 2A	<p>Date of Issue: 20 May 2024</p> <p>Date of Appendix 2A: 20 May 2024</p>								
Number and Class of Equity Securities Issued	106,325,000 Shares ²								
Issue Price and discount to Market Price¹ (if any)	\$0.01 per Share (at a 16.67% discount to Market Price).								
Recipients	Professional and sophisticated investors as part of a placement announced on 14 May 2024. The placement participants were identified through a bookbuild process, which involved the Company and STK Markets seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.								

REQUIRED INFORMATION	DETAILS	
	Total Cash Consideration and Use of Funds	Amount raised: \$1,063,250 Amount spent: \$1,063,250 Use of funds: To accelerate the torrefied black pellets and pine chemical manufacturing facility project in Kawerau, New Zealand, to obtain project consents and general working capital. Amount remaining: \$Nil Proposed use of remaining funds: ³ Not applicable.
Voting exclusion statement	Notes: <ol style="list-style-type: none"> Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities. Fully paid ordinary shares in the capital of the Company, ASX Code: FGH (terms are set out in the Constitution). This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis. 	
	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.	

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SP CORPORATE ADVISORY

6.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 4,166,667 Shares to SP Corporate Advisory on 26 February 2024 in consideration for services provided in relation to a six-month roadshow package pursuant to an agreement between the Company and an affiliated entity of SP Corporate Advisory, Spark Plus Pte Ltd, dated 22 February 2024 (**SP Agreement**).

Pursuant to the SP Agreement, as consideration for services provided by SP Corporate Advisory and its affiliated entity, the Company agreed to pay \$50,000 worth of shares upfront at a 5-day volume-weighted average price, being \$0.012.

The SP Agreement otherwise contains terms considered standard for an agreement of its nature.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

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

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.4 Technical information required by Listing Rule 14.1A

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

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

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	SP Corporate Advisory In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	4,166,667 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	26 February 2024.
Price or other consideration the Company received for the Securities	The Shares were issued in consideration for services provided by SP Corporate Advisory in relation to a six-month roadshow package
Purpose of the issue, including the intended use of any funds raised by the issue	The Shares were issued at a nil issue price, in consideration for services provided by SP Corporate Advisory in relation to a six-month roadshow package.
Summary of material terms of agreement to issue	The Securities were issued under the SP Agreement a summary of the material terms of which is set out in Section 6.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. BACKGROUND TO RESOLUTIONS 6 TO 9

7.1 Background to the Placement

On 14 May 2024, the Company announced that it had received firm commitments from sophisticated and professional investors for a proposed placement to raise approximately \$1,058,500 (before costs) via the issue of fully paid ordinary shares in the capital of the Company at an issue price of \$0.01 per share (**Placement Shares**) (**Placement**).

On 20 May 2024, the Company announced that the initial amount of the Placement had been adjusted to \$1,063,250 (before costs) and a total of 106,325,000 Placement Shares were issued under the Placement on that date using the Company's existing placement capacity under Listing Rule 7.1A (being the Shares for which ratification is sought pursuant to Resolution 6).

In addition, the Company's directors, Dr Maurice Fabiani and Mr Henry Cheng, also provided written applications to subscribe for Placement Shares on the same terms as Placement Participants, in the amounts of \$50,000 (being 5,000,000 Placement Shares) and \$30,000 (being 3,000,000 Placement Shares) respectively (**Director Participation**). The issue of Shares pursuant to the Director Participation are subject to shareholder approval pursuant Resolutions 8 and 9.

Funds raised from the Placement will be used:

- (a) to accelerate the torrefied “black” pellets and pine chemical manufacturing facility project in Kawerau, New Zealand;
- (b) to obtain New Zealand project consents (budget set aside for obtaining necessary project consents in New Zealand);
- (c) for operation expenditure and general working capital including salaries, legal costs and offer costs;
- (d) for New Zealand project staff costs; and
- (e) for project operation costs.

STK Markets Pty Ltd (ACN 644 425 810, AFSL 537530) (**STK Markets**), acted as sole lead manager and bookrunner in respect of the Placement.

In consideration for services provided, the Company agreed to:

- (f) pay STK Markets a management fee of 6% plus GST of funds raised under the Placement; and
- (g) issue a total of 11,432,500 Options to STK Markets (being the Options for which ratification for 10,632,500 Options is sought pursuant to Resolution 6 and approval for 800,000 Options is sought pursuant to Resolution 7).

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

8.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 106,325,000 at an issue price of \$0.01 per Share to raise \$1,063,250. The Shares were issued on 20 May 2024 pursuant to the Company's capacity under Listing Rule 7.1A.

8.2 Listing Rule 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2023. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 4 being passed at this Meeting.

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

8.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 6.3 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

8.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

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

8.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Company and STK Markets seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	106,325,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	20 May 2024.
Price or other consideration the Company received for the Securities	\$0.01 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 7.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

9. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO STK MARKETS

9.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 10,632,500 Options to STK Markets on 20 May 2024 in consideration for lead manager services provided by STK Markets.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

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

9.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 6.3 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

9.4 Technical information required by Listing Rule 14.1A

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

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

9.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	STK Markets In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	10,632,500 Options were issued.
Terms of Securities	The Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued.	20 May 2024.
Price or other consideration the Company received for the Securities	The Options were issued in consideration for services provided by STK Markets in relation to the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The Options were issued at a nil issue price, in consideration for services provided by STK Markets in relation to the Placement.
Summary of material terms of agreement to issue	The Securities were issued pursuant to an understanding with STK Markets, a summary of which is set out in Section 7.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

10. RESOLUTIONS 8 AND 9 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – DR MAURIZIO (MAURICE) FABIANI AND MR PAI-HENG (HENRY) CHENG

10.1 General

Resolutions 8 and 9 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 8,000,000 Shares to Dr Maurizio (Maurice) Fabiani and Mr Pai-Heng (Henry) Cheng (or their nominee(s)) comprising:

- (a) 5,000,000 Shares to be issued to Dr Maurizio Fabiani pursuant to Resolution 8; and
- (b) 3,000,000 Shares to be issued to Mr Pai-Heng Cheng pursuant to Resolution 9,

to enable their participation in the Placement on the same terms as unrelated participants.

10.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being Directors.

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

For the purposes of Resolution 9, the Directors (other than Mr Henry Cheng who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to Mr Henry Cheng (or his nominee(s)) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

10.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

10.4 Technical information required by Listing Rule 14.1A

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 and 9 are not passed, the Company will not be able to proceed with the issue of Shares to Dr Fabiani and Mr Cheng and will not raise a further \$80,000 under the Placement.

10.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	Dr Maurice Fabiani and Mr Henry Cheng.

REQUIRED INFORMATION	DETAILS
Categorisation under Listing Rule 10.11	Dr Fabiani and Mr Cheng both fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being Directors. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	5,000,000 Shares will be issued to Dr Fabiani and 3,000,000 Shares will be issued to Mr Cheng.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 14 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.01 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 7.1 for details of the proposed use of funds.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.

11. BACKGROUND TO RESOLUTIONS 10 AND 11

11.1 Background

On 31 July 2024, the Company announced that it had raised \$500,000 (before costs) via the issue of 50,000,000 Convertible Notes to SWAT7D Pty Ltd (ACN 665 234 391) (**SWAT7D**), an entity associated with the Company's director Mr Russell Allen, (**First CN Raise**) pursuant to a convertible note agreement dated 30 July 2024 (**First CN Agreement**).

On 13 September 2024, the Company announced that it had raised an additional \$75,000 (before costs) through the issue of 7,500,000 Convertible Notes to an unrelated party (**Second CN Raise**) pursuant to a convertible note agreement dated 12 September 2024 (**Second CN Agreement**).

The proceeds of the First CN Raise and Second CN Raise will provide the Company with general working capital.

First CN Raise

The key terms of the First CN Agreement are summarised as follows:

- (a) **Total amount raised:** \$500,000.
- (b) **Issue price:** Face value of \$0.01 per Convertible Note.
- (c) **Interest rate:** 10% per annum capitalised annually and payable upon conversion or redemption. SWAT7D may elect to be paid interest in Shares on the same terms as the conversion shares (subject to shareholder approval) or cash.
- (d) **Maturity date:** The earlier to occur of the completion of a future capital raising and 12 months from the date of the First CN Agreement.
- (e) **Security:** The Convertible Notes are unsecured.
- (f) **Conversion/Redemption:** The Convertible Notes may be converted, subject to shareholder approval, or redeemed, at the sole discretion of SWAT7D.

- (g) **Conversion price:** \$0.01 per Share. For every Share issued at conversion, SWAT7D will receive, subject to shareholder approval, one free attaching unlisted option exercisable at \$0.02 on the date that is one (1) year from the date of issue.

Other than as noted above, the First CN Agreement contains terms which are standard for an agreement of this type.

Second CN Raise

The key terms of the Second CN Agreement are summarised as follows:

- (h) **Total amount raised:** \$75,000.
- (i) **Issue price:** Face value of \$0.01 per Convertible Note.
- (j) **Interest rate:** 10% per annum capitalised annually and payable upon conversion or redemption in Shares on the same terms as the conversion shares.
- (k) **Maturity date:** The date that is three (3) years from the Second CN Agreement.
- (l) **Security:** The Convertible Notes are secured against all present and after acquired property of the Company.
- (m) **Conversion/Redemption:** The Convertible Notes may be converted or redeemed at the sole discretion of the subscriber.
- (n) **Conversion price:** \$0.01 per Share. For every Share issued at conversion, the subscriber will receive one free attaching unlisted option exercisable at \$0.02 on the date that is one (1) year from the date of issue.

Other than as noted above, the Second CN Agreement contains terms which are standard for an agreement of this type.

12. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES ON CONVERSION OF CONVERTIBLE NOTES AND IN SETTLEMENT OF CONVERTIBLE NOTE INTEREST TO SWAT7D PTY LTD

12.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to a total of 55,000,000 Shares and 55,000,000 free attaching Options to SWAT7D (or its nominee(s)) comprising up to 50,000,000 Shares and 50,000,000 free attaching Options on conversion of the Convertible Notes, and up to 5,000,000 Shares and 5,000,000 free attaching Options in settlement of the Convertible Note interest, to enable its participation in the Company's capital raising activities pursuant to the First CN Raise.

12.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 11.2 above.

The issue constitutes giving a financial benefit and SWAT7D is a related party of the Company by virtue of being an entity controlled by Mr Russell Allen, a Director of the Company.

The Directors (other than Mr Russell Allen who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Securities because the Securities will be issued to SWAT7D (or its nominee(s)) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

12.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 0 above.

The issue falls within Listing Rule 10.11.1 and exception 11 in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

12.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the

manner set out in Section 12.1. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will need to repay the funds raised.

12.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	SWAT7D Pty Ltd
Categorisation under Listing Rule 10.11	SWAT7D falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being an entity controlled by a Director, Mr Russell Allen. Any nominee(s) of SWAT7D who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to 55,000,000 Shares will be issued. The maximum number of Options to be issued is equal to 100% of the number of Shares to be issued (being approximately 55,000,000 Options) as the Options will be issued free attaching with the Shares on a 1:1 basis.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 14 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules.
Price or other consideration the Company will receive for the Securities	\$0.01 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:1 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 11.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Securities are being issued under a binding convertible note term sheet, a summary of the material terms of which is set out in Section 11.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

13. RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES ON CONVERSION OF CONVERTIBLE NOTES AND IN SETTLEMENT OF CONVERTIBLE NOTE INTEREST TO UNRELATED PARTY

13.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 9,750,000 Shares and 9,750,000 free attaching Options to an unrelated party comprising 7,500,000 Shares and 7,500,000 free attaching Options on conversion of the Convertible Notes, and up to 2,250,000 Shares and 2,250,000 free attaching Options in settlement of the Convertible Note interest, pursuant to the Second CN Raise.

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

13.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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.

If this Resolution is not passed, the Company will be able to proceed with the issue, but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

13.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Unrelated party who was identified by the Directors. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 9,750,000 Shares will be issued. The maximum number of Options to be issued is equal to 100% of the number of Shares to be issued (being approximately 9,750,000 Options) as the Options will be issued free attaching with the Shares on a 1:1 basis.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 14 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.01 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:1 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 11.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Securities are being issued under a binding convertible note term sheet, a summary of the material terms of which are set out in Section 11.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

14. RESOLUTION 12 – CONFIRMATION OF APPOINTMENT OF AUDITOR

14.1 Background

On 28 November 2023, in accordance with section 327C of the Corporations Act 2001, the Company appointed Hall Chadwick Melbourne Pty Ltd (**Hall Chadwick**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the

Company, Grant Thornton Audit Pty Ltd, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, Hall Chadwick holds office as auditor of the Company until the Company's next annual general meeting, being the meeting the subject of this Notice.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of Hall Chadwick as the auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act 2001, notice in writing nominating Hall Chadwick as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as Annexure A.

Hall Chadwick has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, the appointment of Hall Chadwick as the Company's auditor will take effect at the close of this Meeting.

14.2 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

15. RESOLUTION 13 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

15.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The proportional takeover provisions contained in clause 37 of the Constitution are no longer operative as it has been more than three years since they were last approved by Shareholders.

This Resolution is a special resolution which will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Constitution in the form of clause 37. The new clause 37 is in the same form as the existing clause 37 (as set out in Annexure B of this Notice).

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 15 September 2022 and is available for download from the Company's ASX announcements platform.

15.2 Technical information required by section 648G(5) of the Corporations Act

Overview

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the

	<p>bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.</p>
Effect of proposed proportional takeover provisions	<p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.</p>
Reasons for proportional takeover provisions	<p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.</p>
Knowledge of any acquisition proposals	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

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

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

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

Constitution means the Company's constitution.

Convertible Note means the convertible notes issued to SWAT7D and an unrelated third party pursuant to the First CN Raise and Second CN Raise respectively.

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

Directors means the current directors of the Company.

Director Participation has the meaning given in Section 7.1.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

First CN Agreement has the meaning given in Section 12.1.

First CN Raise has the meaning given in Section 12.1.

Hall Chadwick means Hall Chadwick Melbourne Pty Ltd (ACN 081 186 450).

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

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 7.1.

Placement Participants means unrelated professional and sophisticated investors who participated in the Placement.

Placement Shares has the meaning given in Section 7.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

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

Second CN Agreement has the meaning given in Section 12.1.

Second CN Raise has the meaning given in Section 12.1.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

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

Shareholder means a registered holder of a Share.

SP Agreement has the meaning given in Section 6.1.

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

STK Markets means STK Markets Pty Ltd (ACN 644 425 810, AFSL 537530).

SWAT7D means SWAT7D Pty Ltd (ACN 665 234 391).

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

ANNEXURE A – NOMINATION OF AUDITOR LETTER

1 August 2023

BOARD OF DIRECTORS
Foresta Group Holdings Limited
Level 7, 330 Collins Street
Melbourne VIC 3000

I, **Russell Wayne Allen**, being a member of **Foresta Group Holdings Limited** (ACN 074 969 056) (**Company**), nominate **Hall Chadwick Melbourne Pty Ltd** in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the *Corporations Act*.

Dated: 1 August 2023

Russell Wayne Allen
Member
Foresta Group Holdings Limited

ANNEXURE B - PROPORTIONAL TAKEOVER PROVISIONS

1. PARTIAL TAKEOVER PLEBISCITES

1.1 Resolution to Approve Proportional Off-Market Bid

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("**bid class securities**"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 37 referred to as a "**prescribed resolution**") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

1.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 37.2 as if the last-mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 37 before the 14th day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

1.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 37 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

1.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 37, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 37, deemed to have been passed in accordance with this clause 37.

1.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 37 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
- (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
 - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,
- are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 37.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
- (i) is entitled to rescind; and
 - (ii) must rescind as soon as practicable after the resolution deadline, each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
 - (iii) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

1.6 Renewal

This clause 37 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 37.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS ISSUED TO STK MARKETS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.015 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (AEST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

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

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

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

10. Reconstruction of capital

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

11. Participation in new issues

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

12. Change in exercise price

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

13. Transferability

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

SCHEDULE 2 – TERMS AND CONDITIONS OF FIRST CN RAISE AND SECOND CN RAISE OPTIONS

1. Entitlement

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

2. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (AEST) on the date that is one (1) year from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

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

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

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

10. Reconstruction of capital

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

11. Participation in new issues

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

12. Change in exercise price

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

13. Transferability


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

LODGE YOUR VOTE


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

BY MAIL
 Foresta Group 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
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

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


LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am (AEDT) on Wednesday, 27 November 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 MOBILE DEVICE
 Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code


HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM
YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- (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 produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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

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



X99999999999

PROXY FORM

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

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (AEDT) on Friday, 29 November 2024 at Hall Chadwick, Melbourne Meeting Room, Level 14, 440 Collins Street, Melbourne VIC 3000** (the Meeting) and at any postponement or adjournment of the Meeting.

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

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

STEP 2

VOTING DIRECTIONS

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval for Director Participation in Placement – Mr Pai-Heng (Henry) Cheng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Russell Allen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to Issue Securities on Conversion of Convertible Notes and in Settlement of Convertible Note Interest to SWAT7D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Dr Maurizio (Maurice) Fabiani	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to Issue Securities on Conversion of Convertible Notes and in Settlement of Convertible Note Interest to Unrelated Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Confirmation of Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Prior Issue of Shares to SP Corporate Advisory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Renewal of Proportional Takeover Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of Prior Issue of Options to STK Markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval for Director Participation in Placement – Dr Maurizio (Maurice) Fabiani	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

STEP 3

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).

FGH PRX2401D





29 October 2024

Dear Shareholder,

Foresta Group Holdings Limited 2024 Notice of Annual General Meeting and Proxy Form

The Annual General Meeting of Shareholders of Foresta Group Holdings Limited (ASX:FGH), (the **Company**) will be held at 10.30am (AEDT) on Friday, 29 November 2024 at the offices of Hall Chadwick, Melbourne Meeting Room, Level 14, 440 Collins Street, Melbourne VIC 3000 (**Meeting**).

The Notice of Meeting and other meeting documentation is available at www.forestagroup.com.au/announcements/.

FGH encourages you to lodge your proxy votes online before the Meeting. To do so, please login to www.linkmarketservices.com.au using the holding details (SRN or HIN), which will be on the enclosed personalised Proxy form. Once logged in, select 'Voting' and follow the prompts to lodge your vote.

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

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

The Company will notify Shareholders via the Company's website www.forestagroup.com.au/announcements and the Company's ASX Announcement Platform if changing circumstances impact the planning or arrangements for the Meeting.

Yours sincerely

Mark Licciardo

Company Secretary