

BUTN LIMITED

ACN 644 182 883
(ASX code: BTN)

NOTICE OF 2024 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting:
Thursday, 14 November 2024

Time of Meeting:
4:00pm (Melbourne time)

Place of Meeting:
12/229 Balaclava Rd, Caulfield North VIC 3161

Butn Limited ACN 644 182 883 (**Company**) is pleased to provide Shareholders with the opportunity to attend and participate the Company's Annual General Meeting (**AGM**), held at a physical location at the Company's office: 12/229 Balaclava Rd, Caulfield North VIC 3161.

Shareholders are strongly encouraged to lodge their completed Voting Forms in accordance with the instructions in this Notice of Meeting.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

BUTN LIMITED

ACN 644 183 883

Notice of 2024 Annual General Meeting

Attendance in Person only

Notice is given that an annual general meeting (**Meeting**) of the members of Butn Limited ACN 644 183 883 (**Company**) to be held at a physical location only at **4:00pm (Melbourne time) on Thursday, 14 November 2024** for the purpose of considering and, if thought appropriate, passing the resolutions as outlined in this Notice of Meeting (**Notice**), as set out below:

Address	12/229 Balaclava Rd, Caulfield North VIC 3161
Date	Thursday, 14 th November 2024
Time	4:00pm (Melbourne time)

Shareholders will only be able to attend the AGM in person.

Shareholders wishing to vote, or their attorneys or, in the case of a Shareholder or proxy which is a corporation, its corporate representative, must attend the meeting on behalf of the Shareholder.

As permitted by the Corporation Act, the Company will not be dispatching physical copies of the Notice of Meeting to shareholders unless the shareholders have made a valid election to the Company Secretary to receive documents in hard copy at a specified address. The Notice of Meeting and accompanying explanatory memorandum (Meeting Materials) are available to shareholders electronically and can be viewed and downloaded at <https://investors.butn.co/investor-centre/>.

Shareholders are strongly encouraged to submit their proxies as early as possible and, in any event, prior to the cut-off for proxy voting as set out in this Notice.

Agenda

Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the Auditors for the year ended 30 June 2024.

Note: This item of ordinary business is for discussion only and is not a resolution. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2024 as set out in the Company's Annual Report for the year ended 30 June 2024 be adopted."

Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 2: Election of Cameron Petricevic

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

"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the election of Mr Cameron Petricevic as an Independent Chair & Non-Executive Director of the Company, who pursuant to clause 13.1(c) was appointed by Directors and now pursuant to 13.1(d) of the Company's Constitution offers himself for election by shareholders."

Resolution 3: Approval of issue of options to the Managing Director and Co-CEO Rael Ross

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

"That approval be given for all purposes under the Corporations Act 2001 (Cth) and the ASX Listing Rules, including ASX Listing Rule 10.14, to issue an aggregate of 3,500,000 unlisted options to the Managing Director & Co-CEO, Mr Rael Ross, pursuant to the Company's Employee Incentive Plan on the terms summarised in the Explanatory Memorandum to this Notice."

Resolution 4: Approval of issue of options to Executive Director and Co-CEO Walter Rapoport

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

"That approval be given for all purposes under the Corporations Act 2001 (Cth) and the ASX Listing Rules, including ASX Listing Rule 10.14, to issue to an aggregate of 3,500,000 unlisted options to Executive Director & Co-CEO, Mr Walter Rapoport, pursuant to the Company's

Employee Incentive Plan on the terms summarised in the Explanatory Memorandum to this Notice."

Resolution 5: Approval of issue of options to Independent Chair and Non-Executive Director Cameron Petricevic

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

"That approval be given for all purposes under the Corporations Act 2001 (Cth) and the ASX Listing Rules, including ASX Listing Rule 10.14, to issue to an aggregate of 250,000 unlisted options to Independent Chair & Non-Executive Director, Mr Cameron Petricevic, pursuant to the Company's Employee Incentive Plan on the terms summarised in the Explanatory Memorandum to this Notice."

Resolution 6: Approval of increased placement capacity

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

"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting."

By order of the Board

Cameron Petricevic
Independent Non-Executive Chair
14 October 2024

VOTING ENTITLEMENT NOTICE

1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), shares will be taken to be held by the persons registered as holders at 7:00pm (Melbourne time) on Tuesday, 12 November 2024. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

2. Voting Methods

How to vote prior to the meeting/voting at the meeting

Shareholders may cast a direct vote or appoint a proxy online at www.linkmarketservices.com.au or by submitting the Voting Form (which accompanies this Notice of Meeting) to the Company's Share Registry. Completed Voting Forms must be delivered to the Share Registry by 4:00pm (Melbourne time) on Tuesday, 12 November 2024. Even if you plan to attend the Meeting, you are still encouraged to submit your vote in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend.

3. Voting at the meeting

You may vote by participating in person at the Meeting or by appointing an attorney or corporate representative to participate in person at the Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Voting Form accompanying this notice or by appointing a proxy online.

(a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

(b) Voting in person

- (i) Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must attend the physical meeting to vote.

(c) Voting by proxy

- (ii) Shareholders appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Voting Form which accompanies this Notice of Meeting or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.
- (iii) Shareholders are encouraged to direct their proxies how to vote on each resolution by selecting the 'for', 'against' or 'abstain' box for each item on the Voting form. If a proxy chooses to vote, then he/ she must vote in accordance with the directions set out in the proxy appointment form.
- (iv) Completed Voting Forms must be delivered to the Share Registry by 4:00pm (Melbourne time) on Tuesday, 12 November 2024 in any of the following ways:

- (A) **Online:** www.linkmarketservices.com.au

(B) By mail:

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

(C) By Fax: +61 2 9287 0309

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling +61 1300 554 474.

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair will act as proxy.

You are entitled to appoint up to two proxies to participate in the Meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes.

When appointing a second proxy, you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

(d) Undirected proxies

If the Chair of the AGM is appointed, or taken to be appointed, as a proxy but the appointment does not direct the proxy how to vote on a resolution, then the Chair intends to exercise the relevant shareholder's votes in favour of the relevant resolution (subject to the other provisions of these notes, including any voting exclusions set out in this notice).

The Chair intends to vote undirected proxies of which the Chair is appointed as proxy in favour of the resolutions of the Meeting.

(e) Voting by attorney

If you wish to appoint an attorney to vote at the Meeting, the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 4:00pm (Melbourne time) on Tuesday, 12 November 2024 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from attending and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(f) Voting by corporate representative

A corporate representative of a body corporate Shareholder or proxy, who wish to vote at the Meeting, should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry no later than 4:00pm (Melbourne time) on Tuesday, 12 November 2024.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

BUTN LIMITED

ACN 644 182 883

Explanatory Memorandum

Attendance in Person Only

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held physically at 12/229 Balaclava Road, Caulfield North 3161 at 4:00pm (Melbourne time) on Thursday, 14 November 2024 (**Meeting**).

The purpose of this Explanatory Memorandum is to provide Shareholders of Butn Limited with information that is reasonably required by Shareholders to decide how to vote upon the resolutions being put forward at the 2024 Annual General Meeting.

The Chair of the 2024 Annual General Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolution 1, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolutions 2, 3, 4 and 5 are ordinary resolutions, which require a simple majority of votes cast by Shareholders entitled to vote on the resolution.

Resolution 6 is to be voted on as a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

1. Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2024.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website <https://investors.butn.co/investor-centre/>.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2024;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to asking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the Auditor's Report;
- (e) the conduct of the audit;

- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

2. Resolution 1: Adoption of Remuneration Report

2.1 Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2024 Annual Report. It sets out a range of matters relating to the remuneration of Directors and Key Management Personnel of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2024 Annual Report can be found on its website at <https://investors.butn.co/investor-centre/>.

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company's current "strike" count is zero. If a "first strike" was to occur at the 2024 Annual General Meeting:

- (a) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2025 Annual Report) must include an explanation of the Board's proposed action in response to the "no vote" or an explanation of why no action has been taken; and
- (b) if the Company's subsequent (i.e. 2025) Remuneration Report also receives a "no vote" at the 2025 Annual General Meeting of at least 25% of the votes cast, then Shareholders will be asked (at that 2025 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

2.2 Board Recommendation

As set out in the Notice of Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1. The Chair intends to exercise all undirected proxies in favour of Resolution 1.

2.3 Voting Exclusion Statement

Voting exclusion:

The Company will disregard any votes cast on Resolution 1 by or on behalf of

- (a) a member of the Key Management Personnel; or*
- (b) a closely related party of a member of the Key Management Personnel (which includes a spouse, dependent and certain other close family members and companies controlled by the KMP) of those persons.*

However, the Company will not disregard a vote if it is cast by a KMP, not cast on behalf of any KMP, and either:

- (c) the proxy appointing the KMP specifies the way the proxy is to vote on the resolution; or*
- (d) the Chair is appointed proxy, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.*

3. Resolution 2: Election of Cameron Petricevic

3.1 Background

On 23 February 2024, Mr Cameron Petricevic was appointed to the Board of the Company by the Directors under clause 13.1(c) of the Constitution. Clause 13.1(d) provides that any person appointed by Directors holds office until the next Annual General Meeting and is eligible for election at that meeting. Mr Petricevic offers himself up for election.

Cameron Petricevic <i>Independent Non-Executive Director</i>	
Experience and expertise	<p>A successful accelerator of business growth through experienced leadership, strategy, governance & innovation with an entrepreneurial flair. Over 20 years of demonstrated success in solving complex problems, leveraging strong business acumen, executing investment strategies, building long-term relationships & closing significant financial transactions, including international capital raisings.</p> <p>A consummate Board member of both private and public companies enveloping a myriad of sectors, Cameron is a qualified Actuary (AIAA), holding a Bachelor of Commerce (Actuarial) and a Bachelor of Engineering (Electrical) from the University of Melbourne, with First Class Honours. He is also a Graduate of the Australian Institute of Company Directors (GAICD) and a co-founder of Brimbank ToRCH, a Royal Children's Hospital auxiliary charity.</p> <p>Cameron is currently an executive Director of several private companies and publicly, Chair of Butn Ltd (ASX-ROC), Director and Company Secretary of RocketBoots Ltd (ASX-ROC) in addition to Chair/member of several Committees.</p>
Other current directorships	Non-Executive Director of RocketBoots Ltd (since 3rd December 2021)
Former directorships in last 3 years	None
Special responsibilities	Chair of the Nomination and Remuneration Committee and the Audit and Risk Committee.
Independence	Cameron is an independent Director as in the Board's view he is free from any business or other relationship that could materially interfere with or reasonably be perceived to materially interfere with the independent exercise of his judgement.

Current Shareholding	413,563 ordinary fully paid shares.
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3.2 Board Recommendation

The Directors (with Cameron Petricevic abstaining) recommend that Shareholders vote in favour of Resolution 2.

4. Resolutions 3, 4 and 5 - Issue of options to Directors

4.1 Background

The Company proposes to issue unlisted options to Directors. The full terms of the unlisted options are set out in Annexure A.

4.2 Resolution 3 and 4: issue of Options to Rael Ross and Walter Rapoport

Subject to shareholder approval of Resolutions 3 and 4, the Board has decided to issue Rael Rapoport (Managing Director and Co-CEO) and Walter Rapoport (Executive Director and Co-CEO) with the following options under the Company's EIP:

Recipient	Options Granted	Acquisition Price	Exercise Price	Expiry Date
Rael Ross	3,500,000	Nil	\$0.08	4 years from issue
Walter Rapoport	3,500,000	Nil	\$0.08	4 years from issue

The options issued under Resolution 3 and 4 vest:

- three years after the grant date (**Vesting Period**); and
- in accordance with the Vesting Schedule (see below),

subject to continued employment with Butn.

(a) Vesting Schedule:

Butn's TSR over Vesting Period	Number of Options That Vest
50%	1,166,667
60%	2,333,333
70%	3,500,000

Butn's Total Shareholder Return (**TSR**) is calculated as the difference in share price over the Vesting Period plus the value of re-invested dividends. For the purposes of calculating the difference in share price over the vesting period, the following opening and closing share prices will be used:

- for the opening share price, the 20 trading day VWAP immediately prior to the first day of the Vesting Period; and

- (ii) for the closing share price, the 20 trading day VWAP up to and including the last day of the Vesting Period .

The unlisted options pursuant to Resolutions 3 and 4 have been valued by an external consultant as at 9 October 2024 using the Black-Scholes model and were ascribed an average value of \$0.014.

4.3 Resolution 5: issue of Options to Cameron Petricevic

Subject to shareholder approval of Resolutions 5, the Board has decided to issue Cameron Petricevic (Independent Chair and Non-Executive Director) with the following options under the Company's EIP:

Recipient	Options Granted	Acquisition Price	Exercise Price	Expiry Date
Cameron Petricevic	250,000	Nil	\$0.08	4 years from issue

The options issued by the Company under Resolution 5 vest immediately.

A Black-Scholes valuation of the options as at 2 October 2024 attributed a value to the unlisted options for Resolution 5 of \$0.029.

4.4 Regulatory Background for Resolutions 3, 4 and 5

Pursuant to the *Corporations Act 2001 (Cth)*, the provision of any financial benefit to a related party requires shareholder approval in accordance with the procedure set out in Part 2E.1 of that Act, unless one of a number of exceptions applies. Part 2E.1 applies to the issuance of securities to a related party by the Company to a related party. A "related party" (as defined in the Act) includes the Directors of the Company and their controlled entities.

With respect to Resolutions 3, 4 and 5, the Board is of the view that the Options proposed to be issued would be issued upon terms that would meet both the "arm's length terms" and the "reasonable remuneration" criteria of Section 210 of the *Corporations Act* (and would therefore be exempt from the need to seek shareholder approval pursuant to the *Corporations Act*).

In addition, ASX Listing Rule 10.14 provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities under an employee incentive plan (such as the EIP) to a related party. A "related party" (as defined in the ASX Listing Rules) includes the directors of the listed company and their controlled entities. The Company is seeking approval pursuant to ASX Listing Rule 10.14

4.5 ASX Listing Rules in relation to Resolutions 3, 4 and 5

ASX Listing Rule 10.15 requires that the notice of meeting in relation to a proposed resolution to approve an issue of securities under Listing Rule 10.14, include the following information:

- (a) **The name of the person to whom the securities will be issued and Listing Rule 10.14 category:**

Rael Ross, Walter Rapoport and Cameron Petricevic are each a Director and therefore a related party of the Company (Listing Rule 10.14.1 applies).

- (b) **The number and class of securities to be issued to the person:**

The Directors will each be issued the following unlisted options:

Recipient	Options Granted
Rael Ross	3,500,000
Walter Rapoport	3,500,000
Cameron Petricevic	250,000

(c) The details of the directors' current total remuneration packages:

- (i) The total annual remuneration package for Rael Ross for the financial year ending 30 June 2024 is \$273,000, exclusive of statutory superannuation;
- (ii) The total annual remuneration package for Walter Rapoport for the financial year ending 30 June 2024 is \$273,000, exclusive of statutory superannuation;
- (iii) The total annual remuneration package for Cameron Petricevic for the financial year ending 30 June 2024 is \$70,000, exclusive of statutory superannuation.

(d) The following securities have previously been issued to the Directors under the Plan.

No securities have previously been issued to the Directors under the current EIP.

(e) The date by which the entity will grant the securities:

No later than one month after the date of this Annual General Meeting.

(f) The issue price of the securities:

No funds will be received by the Company upon the issue of the options to Directors. However, should:

- (i) Rael Ross exercise all his options under Resolution 3, he will have to remit the sum of \$280,000;
- (ii) Walter Rapoport exercise all his options under Resolution 4, he will have to remit the sum of \$280,000; and
- (iii) Cameron Petricevic exercise all his options under Resolution 5, he will have to remit the sum of \$20,000.

(g) A summary of the material terms of the Employee Share Plan

A summary of the material terms of the EIP is set out in Annexure B of this Notice.

(h) A summary of the material terms of the loans that will be made

Not Applicable - there will be no loan to any Director.

(i) **Additional Information**

Details of any securities issued under this scheme will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

If approved, the issue of the Options under Resolutions 3, 4 and 5 does not result in the Relevant Directors having a relevant interest in the capital of the Company, unless they subsequently exercised the Options.

4.6 Voting Exclusion Statement

Voting exclusion:

The Company will disregard any votes cast on Resolutions 3, 4 and 5 by or on behalf of

- (a) a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (**Participant**); or*
- (b) an associate of any Participant.*

However, the Company will not disregard a vote if it is cast by a Participant, not cast on behalf of any Participant, and either:

- (c) the proxy appointing the Participant specifies the way the proxy is to vote on the resolution; or*
- (d) the Chair is appointed proxy, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Participant.*

4.7 Board Recommendation

The Board decline to make a recommendation in relation to Resolutions 3, 4 and 5 due to their personal interests in the outcome of the Resolutions.

5. Resolution 6: Approval of increased placement capacity

5.1 Placement capacity

ASX Listing Rule 7.1A enables eligible entities, after obtaining shareholder approval at an annual general meeting, to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. This Resolution seeks approval to allow the Board the flexibility to issue additional Shares if it so decided. The Board may decide not to issue any Shares pursuant to this Resolution.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is currently an eligible entity and is anticipated to remain eligible at the date of the Meeting.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this Resolution is not approved by Shareholders, then the Company will not have the flexibility of an available additional 10% capacity to issue Shares under the 10% Placement Facility described in section 7 of the Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing Listing Rule 7.1 15% capacity.

5.2 Description of Listing Rule 7.1A

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of equity securities, being ordinary shares (**Shares**).

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Placement Securities calculated in accordance with the formula in Listing Rule 7.1A.2.

The effect of Resolution 6 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using any of the Company's 15% placement capacity under Listing Rule 7.1.

5.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Period for which approval will be valid

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX. (**10% Placement Period**).

(b) Minimum issue price

If any Placement Securities are issued, the minimum price the Placement Securities will be issued for cash consideration which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(c) Purposes for which Placement Securities may be issued

The Company may seek to issue the Placement Securities as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

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

(d) Effect on existing (non-participating) Shareholders

If Resolution 6 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be lower on the date of the issue of the Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the Placement Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Placement Securities.

The below table is included for illustrative purposes only and shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at 27th September 2024 and the current number of Shares for variable "A" (above) calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (iii) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (iv) Two examples where the issue price of the Shares has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (v) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.

- (vi) 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%.
- (vii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (viii) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (ix) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (x) The issue price is \$0.06, being the closing price of the Shares on ASX on 27th September 2024.

Variable 'A' in Listing Rule 7.1A.2	10% Voting Dilution	\$0.03 50% decrease in Issue Price	\$0.06 Issue Price	\$0.10 50% increase in Issue Price
		Funds Raised		
Current Variable A 279,344,570 Shares	27,934,457 Shares	\$893,903	\$1,787,805	\$2,681,708
50 % increase in current Variable A 419,016,855 Shares	41,901,686 Shares	\$1,340,854	\$2,681,708	\$4,022,562
100% increase in current Variable A 558,689,140 Shares	55,868,914 Shares	\$1,787,805	\$3,575,610	\$5,363,416

(e) Company's share allocation policy

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

- (i) the methods of raising funds that are available to the Company, including but not limited to, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

(f) Information under ASX Listing Rule 7.3A.6

The Company has not issued or agreed to issue any securities under Listing Rule 7.1A.2 during the 12 months prior to the date of this Meeting.

(g) Voting exclusion statement

At the date of this Notice the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and so no voting exclusion is required.

5.4 Recommendation

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 6.

6. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

Glossary

7. Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

Annual General Meeting / AGM means the annual general meeting of the Company to be held physically at 12/229 Balaclava Rd, Caulfield North VIC 3161 at 4:00pm on Thursday, 14 November 2024 pursuant to the Notice of Meeting.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

Board means the board of Directors of the Company.

Company means Butn Limited ACN 644 183 883.

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

Director means a director of the Company.

EIP means Employee Incentive Plan, as approved by shareholders on 10 November 2022.

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

Key Management Personnel or KMP means the key personnel as disclosed in the Remuneration Report, being Executive Directors, Non-Executive Directors and senior executives.

Meeting means the annual general meeting subject to this Notice.

Notice of Meeting or **Notice** means this notice of Annual General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2024 as set out in the Company's Annual Report for the year ended 30 June 2024.

Resolution means the resolutions referred to in the Notice of Meeting.

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

Share Registry means Link Market Services Limited.

Shareholder means a holder of a Share.

TSR means total shareholder return, calculated as the difference in share price over the Vesting Period plus the value of re-invested dividends.

VWAP means volume weighted average share price

ANNEXURE A

Terms Of Options

Options have the exercise price, vesting dates and expiry dates as set out in the table for Resolutions 3 to 5 of the Explanatory Memorandum to which these terms are annexed and otherwise have the terms set out below. Terms defined in this Annexure A apply to this Annexure A only:

(a) Entitlement

The Options entitle the holder to subscribe for one Share upon the exercise of each Option.

(b) Exercise price

The Options are each exercisable at the price set out in the Explanatory Memorandum (**Exercise Price**).

(c) Vesting Date

The Options have the vesting date set out in the Explanatory Memorandum. Options immediately lapse and are cancelled if the holder is no longer engaged by the Company at the vesting date.

(d) Expiry Date

The expiry date of each Option is the date set out in the Explanatory Memorandum (**Expiry Date**).

(e) Notice of exercise

Subject to vesting having occurred, the Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(f) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the other issued Shares.

(g) Quotation of Shares on exercise

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

(h) Timing of issue of Shares

After an Option is validly exercised, the Company must as soon as possible:

- (i) allot and issue the Share; and
- (ii) do all such acts matters and things to obtain:
 - (A) the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option; and
 - (B) receipt of cleared funds equal to the sum payable on the exercise of the Options.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten Business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) Adjustment for rights issue of Shares

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$$

Where:

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(l) Adjustment for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) Unlisted options

The Company will not apply for quotation of the Options.

(n) Options are transferable

Subject to the absolute discretion of the Board, the options can only be transferred (which includes subsequent transfers) if the recipient is exempted under section 708 of the Corporations Act and provides the Company with evidence to that effect or the transferor is able to satisfy the Company that it is otherwise permissible at law.

(o) Lodgement instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

(p) Equity Incentive Plan

The Options are otherwise subject to the terms and conditions of the Company's Equity Incentive Plan.

ANNEXURE B

Material Terms Of EIP

Key terms

(a) Purpose of plan

- (i) The Company has established this Plan to encourage Employees to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all employees.

(b) Employee Rights

Under the EIP, the Company may offer or issue to Eligible Participants, the following Employee Rights:

- (i) **performance rights:** a right to be issued or provided with a Share at nil issue price on specific vesting conditions being achieved;
- (ii) **options:** a right to be issued or provided with a Share on payment of an exercise price and which can only be exercised if specific vesting conditions are achieved;
- (iii) **loan shares:** Shares issued subject to a limited recourse loan and at nil interest rate, subject to specific vesting conditions;
- (iv) **deferred share awards:** Shares issued to Eligible Participants:
- (A) who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or
- (B) by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment; or
- (v) **exempt share awards:** Shares issued for no consideration or at an issue price which is a discount to the market price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) from time to time) of the total value or discount received by each employee will be exempt from tax.

(g) Eligible employees

Employee Rights may be granted at the discretion of the Board, and the Board will have discretion to offer Awards to:

- (i) "Employees" (as defined as a person who is an employee, officer, director or consultant of a Group entity); and
- (ii) "Related persons" (as defined as immediate family members, controlled bodies corporate or a related self-managed superannuation fund of Employees)

(h) Price

The Board has discretion to determine the issue price and/or exercise price for the Employee Rights.

(i) Vesting and exercise of Employee Rights

The Employee Rights held by a participant will vest in and become exercisable by that participant upon the satisfaction of any vesting conditions specified in the offer and in accordance with the rules of the EIP. Vesting conditions may be waived at the discretion of the Board.

(j) Change of control

In the event a takeover bid is made to acquire all of the Shares on issue, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid, the Board may waive unsatisfied vesting conditions in relation to some or all Employee Rights. Further, if a takeover bid is made to acquire all of the Shares on issue, participants may accept the takeover bid in respect of any Employee Rights (other than exempt share awards) which they hold notwithstanding the restriction period in respect of those Employee Rights has not expired.

(k) Claw Back

If any vesting conditions of an Employee Right are mistakenly waived or deemed satisfied when in fact they were not satisfied, then in accordance with the terms of the EIP, the Board may determine that the relevant Employee Rights expire (if not yet exercised), or it may otherwise recover from the participant some or all Shares issued upon exercise of the Employee Rights or any proceeds received from the sale of those shares.

(l) Variation of Share capital

If prior to the exercise of an Employee Right, the Company undergoes a reorganisation of capital or bonus issue, the terms of the Employee Rights will be changed to the extent necessary to comply with the Listing Rules.

(m) Dilution Limit (Issue Cap)

An Offer must be disregarded if it would exceed issue cap percentage set forth in the Company's constitution, subject to any further limitations of law or the ASX Listing Rules.

(n) Disclosure requirements

Offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act.



Butn Limited
ACN 644 182 883

SAMPLE

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Butn 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



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

VOTING/PROXY FORM

I/We being a shareholder(s) of Butn Limited and entitled to attend and vote hereby appoint:

A

VOTE DIRECTLY



elect to lodge my/our
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **4:00pm (Melbourne Time) on Thursday, 14 November 2024**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each resolution. Do not mark the "abstain" box.

OR

B

APPOINT A PROXY



the Chair of the
Meeting (mark
box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 **4:00pm (Melbourne Time) on Thursday, 14 November 2024 at 12/229 Balacjawa Rd, Caulfield North VIC 3161** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3, 4 & 5: If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair of the Meeting intends to vote undirected proxies in favour of each resolution of business.

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"/>
--------------------------	--------------------------	--------------------------

4 Approval of Issue of Options to Executive Director and Co-CEO Walter Rapoport

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Election of Cameron Petricevic

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Approval of issue of options to Independent Chair and Non-Executive Director Cameron Petricevic

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Approval of Issue of Options to the Managing Director and Co-CEO Rael Ross

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Approval of Increased Placement Capacity

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

<input type="text"/>

<input type="text"/>

<input type="text"/>

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).

BTN PRX2401G

HOW TO COMPLETE THIS SHAREHOLDER VOTING/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.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each resolution. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an resolution, your vote for that resolution will be invalid.

If no direction is given on all of the resolutions, or if you complete both Box A and Box B, your vote may be passed to the Chair of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting/Proxy Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chair's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 CHAIR OF THE MEETING

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

VOTES ON RESOLUTIONS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 resolutions of business, your proxy may vote as he or she chooses. If you mark more than one box on an resolution your vote on that resolution 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 Voting/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:

- on each of the first Voting/Proxy Form and the second Voting/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
- 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4:00pm (Melbourne Time) on Tuesday, 12 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.

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)

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.**