



Notice of Annual General Meeting

Salt Lake Potash Limited (SO4 or the Company) attaches the Notice of Annual General Meeting (AGM) which is to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Friday, 20 November 2020 at 11am (AWST).

The Notice of AGM and explanatory memorandum is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at: www.so4.com.au/asx-announcements/

The Company will not be sending Shareholders a hard copy of the Notice of AGM by post ahead of the Meeting. This approach is consistent with the relief provided by the Australian Treasurer in response to the COVID-19 pandemic.

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Directors strongly encourage all Shareholders to vote by proxy and lodge Proxy Forms prior to the Meeting. The Company advises that a poll will be conducted for each of the Resolutions.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Annual General Meeting (AGM), the Company will notify Shareholders accordingly via the Company's website at www.so4.com.au and the ASX announcements platform.

Enquiries

Clint McGhie – Company Secretary
Telephone +61 8 6559 5800

This announcement has been authorised for release by the Company Secretary.



SALT LAKE POTASH LIMITED
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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday 20 November 2020 commencing at 11.00am (WST).

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6559 5800.

Shareholders are urged to vote by lodging the Proxy Form.

SALT LAKE POTASH LIMITED

ACN 117 085 748

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Salt Lake Potash Limited (**Company**) will be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday 20 November 2020 commencing at 11.00am (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting. The Company advises that a poll will be conducted for each of the Resolutions.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.so4.com.au and the ASX announcement platform.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 18 November 2020 at 4.00pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or

- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 2 - Re-election of Director – Mr Ian Middlemas

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

"That, pursuant to and in accordance with article 6.14 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Ian Middlemas, Director, retires by rotation and being eligible, is re-elected as a Director."

Resolution 3 - Election of Director – Mr Matthew Bungey

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

"That, pursuant to and in accordance with article 6.21 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Matthew Bungey, a Director who was appointed casually on 14 May 2020, retires and being eligible, is elected as a Director."

Resolution 4 - Election of Director – Mr Philip Montgomery

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

"That, pursuant to and in accordance with article 6.21 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Philip Montgomery, a Director who was appointed casually on 19 October 2020, retires and being eligible, is elected as a Director."

Resolution 5 - Election of Director – Mr Peter Thomas

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

"That, pursuant to and in accordance with article 6.21 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Peter Thomas, a Director who was appointed casually on 19 October 2020, retires and being eligible, is elected as a Director."

Resolution 6 – Approval to increase Non-Executive Directors' Remuneration

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

"That, pursuant to and in accordance with article 6.33 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors to \$450,000 per annum on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chairperson to vote on the Resolution as the Chairperson 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 Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson ; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 7 – Change of Company Name

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

"That, with effect from the date that ASIC alters the details of the Company's registration in accordance with section 157 of the Corporations Act, the Company change its name from "Salt Lake Potash Limited" to "SO4 Limited"."

Resolution 8 - Issue of Performance Rights to Mr Tony Swiericzuk

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

"That, in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 379,377 Performance Rights to Mr Tony Swiericzuk (or his nominees), under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chairperson to vote on the Resolution as the Chairperson 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 Prohibitions

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 9(a) and (b) – Issue of Director Options

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Securities to Directors as follows:

- (a) 500,000 Options to Philip Montgomery (or his nominees); and
- (b) 500,000 Options to Peter Thomas (or his nominees),

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 9(a) by or on behalf of Mr Philip Montgomery (or his nominees) and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The Company will disregard any votes cast in favour of Resolution 9(b) by or on behalf of Mr Peter Thomas (or his nominees) and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the Chairperson to vote on the Resolution as the Chairperson 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 Prohibitions

In accordance with section 250BD of the Corporations Act, a vote on these Resolutions must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 10 – Approval of Additional 10% Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up 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 on the terms and conditions in the Explanatory Memorandum."

BY ORDER OF THE BOARD



Clint McGhie
Company Secretary

Dated: 19 October 2020

SALT LAKE POTASH LIMITED
ACN 117 085 748

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia on Friday 20 November 2020 commencing at 11.00am (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 - Remuneration Report
Section 5:	Resolution 2 - Re-election of Director - Mr Ian Middlemas
Section 6:	Resolution 3 - Election of Director – Mr Matthew Bungey
Section 7:	Resolution 4 - Election of Director – Mr Philip Montgomery
Section 8:	Resolution 5 - Election of Director – Mr Peter Thomas
Section 9:	Resolution 6 - Approval to increase Non-Executive Directors' Remuneration
Section 10:	Resolution 7 - Change of Company Name
Section 11:	Resolution 8 - Issue of Performance Rights to Mr Tony Swiericzuk
Section 12:	Resolution 9(a) and (b) - Issue of Director Options
Section 13:	Resolution 10 - Approval of Additional 10% Placement Capacity
Schedule 1	Definitions
Schedule 2:	Terms and Conditions of Director Options
Schedule 3	Terms and Conditions of Performance Rights
Schedule 4	Summary of Employee Securities Incentive Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return

the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 11.00am (WST) on 18 November 2020 being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1, 6, 8 and 9 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1, 6, 8 and 9, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1, 6, 8 and 9; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 1, 6, 8 and 9, but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1, 6, 8 and 9 are connected with the remuneration of a member of the Key Management Personnel.

2.3 Chairperson's voting intentions

The Chairperson intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolutions 1, 6, 8 and 9 by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

In accordance with section 317 of the Corporations Act, the Annual Report for the financial year ended 30 June 2020 must be laid before the Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.so4.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Auditor about:

- (a) the preparation and contents of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

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

4. Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the Company's remuneration policy; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Pursuant to the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive AGMs.

If a resolution on the Remuneration Report receives a Strike at two consecutive AGMs, the Company will be required to put to Shareholders at the second AGM, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the Company's 2019 AGM. If the Remuneration Report receives a Strike at the Meeting, Shareholders should be aware that if a second Strike is received at the Company's 2021 AGM, this may result in the re-election of the Board.

The Chairperson will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. Resolution 2 – Re-election of Director – Mr Ian Middlemas

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Article 6.14 of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number). The Directors to retire

shall be those who have held their office as Director the longest period of time since their last appointment at that office and if two or more Directors have held office for the same period of time since their last appointment, those Directors determined by the drawing of lots, unless those Directors agree otherwise.

Article 6.17 of the Constitution provides that a Director who retires under article 6.14 of the Constitution is eligible for re-election. Mr Ian Middlemas, the Director longest in office since his last election retires by rotation and seeks re-election.

Details of Mr Middlemas' qualifications and experience are set out in the Annual Report.

The Board (excluding Mr Ian Middlemas) supports the re-election of Mr Ian Middlemas and recommends that Shareholders vote in favour of Resolution 2.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

6. Resolution 3 – Election of Director – Mr Matthew Bungey

Article 6.6 of the Constitution allows the Directors to appoint a person to fill a casual vacancy at any time. Any Director so appointed holds office until the next annual general meeting of members of the Company and is eligible for re-election at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Matthew Bungey was appointed on 14 May 2020 as a casual vacancy. Resolution 3 therefore provides that in accordance with article 6.21 of the Constitution and Listing Rule 14.4, Mr Bungey retires from office and seeks election as a Director of the Company.

Details of Mr Bungey's qualifications and experience are set out in the Annual Report.

The Board (excluding Mr Matthew Bungey) supports the re-election of Mr Matthew Bungey and recommends that Shareholders vote in favour of Resolution 3.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

7. Resolution 4 – Election of Director – Mr Philip Montgomery

Article 6.6 of the Constitution allows the Directors to appoint a person to fill a casual vacancy at any time. Any Director so appointed holds office until the next annual general meeting of members of the Company and is eligible for re-election at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Philip Montgomery was appointed on 19 October 2020 as a casual vacancy. Resolution 4 therefore provides that in accordance with article 6.21 of the Constitution and Listing Rule 14.4, Mr Montgomery retires from office and seeks election as a Director of the Company.

Mr Montgomery is a highly experienced mining industry executive who was most recently Vice President - Projects at BHP, responsible for the development of BHP's Potash business through its Jansen project in Saskatchewan, Canada. Mr Montgomery brings significant experience in project development and operations having held senior project development positions at BHP and Billiton for over 20 years working across a number of commodities and geographies, including leadership of BHP's Iron Ore growth program (2002-12). He holds a BSc (Mechanical Engineering) from Oxford Brookes University in the UK and completed the Executive Leadership Programme at INSEAD. The Board (excluding Mr Philip Montgomery) supports the re-election of Mr Philip Montgomery and recommends that Shareholders vote in favour of Resolution 4.

The Board (excluding Mr Philip Montgomery) supports the re-election of Mr Philip Montgomery and recommends that Shareholders vote in favour of Resolution 4.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

8. Resolution 5 – Election of Director – Mr Peter Thomas

Article 6.6 of the Constitution allows the Directors to appoint a person to fill a casual vacancy at any time. Any Director so appointed holds office until the next annual general meeting of members of the Company and is eligible for re-election at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Peter Thomas was appointed on 19 October 2020 as a casual vacancy. Resolution 5 therefore provides that in accordance with article 6.21 of the Constitution and Listing Rule 14.4, Mr Thomas retires from office and seeks election as a Director of the Company.

Mr Thomas is a senior executive with significant experience in project operations, construction, finance and strategy. Mr Thomas held senior executive positions at Fortescue between 2004-2014 including Project Director in charge of the A\$4.7bn T155 port and rail infrastructure investment and Director of Corporate Services. He has previously worked for McKinsey and Lehman Brothers in the USA and more recently held the position of CEO of the Balla Balla Infrastructure Group (Todd Corporation). He is currently CFO of Decmil, the ASX listed construction and engineering group with c.A\$500m in revenues. Mr Thomas holds an MBA from Harvard Business School, a BEc and BSc from Macquarie University and is a graduate of the Australian Institute of Company Directors. The Board (excluding Mr Peter Thomas) supports the re-election of Mr Peter Thomas and recommends that Shareholders vote in favour of Resolution 5.

The Board (excluding Mr Peter Thomas) supports the re-election of Mr Peter Thomas and recommends that Shareholders vote in favour of Resolution 5.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

9. Resolution 6 – Approval to increase Non-Executive Directors' Remuneration

9.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Article 6.33 of the Constitution also requires that remuneration payable to the Directors will not exceed the sum determined by the Company in general meeting, or until so determined, as the Directors resolve.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$200,000. This level was approved by Shareholders at the annual general meeting held on 30 November 2006 and has not been increased.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and article 6.33 of the Constitution to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to \$450,000.

If this Resolution is passed, the Company will have the flexibility to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to \$450,000 per annum, which will enable the Company to satisfy the objectives set out in Sections 9.2(a) to (c) below in the future.

If this Resolution is not passed, the Company will not have the flexibility to increase the total aggregate fixed sum per annum which may be paid to the non-executive Directors beyond the current limit of \$200,000 per annum. Although this will not immediately impact the Company's plans, it may restrict its ability to satisfy the objectives set out in Sections 9.2(a) to (c) below in the future as the Company continues to grow.

Resolution 6 is an ordinary resolution.

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

9.2 Rationale for the increase

The maximum aggregate amount of fees proposed to be paid to the non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

- (a) maintains its capacity to remunerate both existing and new non-executive Directors joining the Board (including recently appointed Directors, Philip Montgomery and Peter Thomas);
- (b) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates, including potential future committees; and
- (c) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

9.3 Specific information required by Listing Rule 10.17

- (a) the Company is proposing to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$250,000;
- (b) the maximum aggregate amount per annum to be paid to all non-executive Directors is \$450,000, and includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders;
- (c) in the past three years, the Company has issued Equity Securities to non-executive Directors, or their nominees, pursuant to Listing Rules 10.11 and 10.14 as follows:

Non-Executive Director	Shareholder approval	Equity Securities	Date of Shareholder approval
Mr Matthew Bungey	Listing Rule 10.11	370,000 Shares ⁽ⁱ⁾	23 September 2020
Mr Ian Middlemas	Listing Rule 10.11	2,250,000 Shares ⁽ⁱⁱ⁾	17 June 2020
Mr Ian Middlemas	Listing Rule 10.11	275,000 Shares ⁽ⁱⁱ⁾	29 January 2020
Mr Ian Middlemas	Listing Rule 10.11	750,000 Shares ⁽ⁱⁱⁱ⁾	20 December 2018

Note:

- (i) Shares issued in lieu of cash for accrued consulting fees following Shareholder approval.
- (ii) Placement shares subscribed for cash on same terms and conditions as third party investors following Shareholder approval.
- (d) a voting exclusion statement is included in the Notice.

10. Resolution 7 – Change of Company Name

10.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 7 seeks Shareholder approval for a change in the Company's name to "SO4 Limited" in accordance with section 157 of the Corporations Act.

Resolution 7 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).

The proposed name has been reserved by the Company with ASIC. The change of name will take effect from when ASIC alters the details of the Company's registration.

It is not proposed for the Company's listing code to be changed.

10.2 Additional information

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chairperson will cast all available proxies in favour of Resolution 7.

11. Resolution 8 – Issue of Performance Rights to Mr Tony Swiericzuk

11.1 General

Mr Tony Swiericzuk, Managing Director and Chief Executive Officer of the Company has entered into an executive services agreement with the Company (**Executive Services Agreement**) that provides for a fixed dollar amount of performance rights each year to reduce the cash component otherwise payable to attract and retain Mr Swiericzuk's services. Mr Swiericzuk is entitled to receive short term performance rights to the value of \$200,000 per annum based on the 30-day VWAP on 30 June of the preceding year.

Resolution 8 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the grant of up to 379,377 Performance Rights to Mr Tony Swiericzuk (and/or his nominees) under the Plan and pursuant to the Executive Services Agreement. Details of Mr Swiericzuk's qualifications and experience are set out in the Annual Report.

In the Company's present circumstances, the Board considers that the grant of these Performance Rights is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Swiericzuk and is consistent with the strategic goals and targets of the Company.

The performance criteria for these Performance Rights is serviced based whereby they vest in full on 30 June 2020, or otherwise as described below.

The Performance Rights to be granted to Mr Swiericzuk will be granted pursuant to and in accordance with the Plan, subject to Shareholder approval being obtained in respect of Resolution 8. The Performance Rights will be granted to Mr Swiericzuk (and/or his nominees) with the following performance milestone, vesting date and expiry date:

Milestone	Vesting Date	Expiry Date
Short Term Incentive Milestone means a service based vesting condition for the year ended 30 June 2021, whereby the rights vest in full on 30 June 2021, or in the event that employment is terminated prior to 30 June 2021, the number of rights that vest will be apportioned accordingly.	30 June 2021	31 December 2021

Resolution 8 is an ordinary resolution.

The Board (other than Mr Swiericzuk, who has a material personal interest in the outcome of the Resolution), recommends that Shareholders vote in favour of Resolution 8.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

11.2 Chapter 2E of the Corporations Act

In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party unless an exception applies. A "related party" includes a Director of the Company and "giving a financial benefit" is interpreted broadly.

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval for giving a financial benefit if:

- (a) the benefit is remuneration of a related party as an officer (including a Director) of the company; and
- (b) to give the remuneration would be reasonable given the circumstances.

The Board (excluding Mr Swiericzuk) considers that the proposed issue of Performance Rights to Mr Swiericzuk is reasonable in all the circumstances and that the exception in section 211 of the Corporations Act applies. Accordingly, the Board (excluding Mr Swiericzuk) considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Performance Rights to Mr Swiericzuk.

11.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

Resolution 8 seeks Shareholder approval, pursuant to Listing Rule 10.14, for the proposed grant of the Performance Rights to Mr Swiericzuk (and/or his nominee) because Mr Swiericzuk is a Director (and falls within the category stipulated under Listing Rule 10.14.1).

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of Performance Rights to Mr Swiericzuk pursuant to Resolution will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Swiericzuk (or his nominees) and will issue the Performance Rights no later than one month after the date of the Meeting.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Swiericzuk and the Company will consider other forms of remuneration, including by the payment of cash.

11.4 Specific Information required by Listing Rule 10.15

Listing Rule 10.15 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Performance Rights to Mr Swiericzuk (and/or his nominee):

- (a) the Performance Rights will be granted to Mr Swiericzuk, Managing Director and Chief Executive Officer of the Company (or his nominees). Mr Swiericzuk falls within the category stipulated under Listing Rule 10.14.1;
- (b) the maximum number of Performance Rights to be granted to Mr Swiericzuk is 379,377;

- (c) The current annual remuneration package of Mr Swiericzuk is set out below:

Salary and Fees (\$)	Post-employment Benefits (\$)	Share-based Payments (\$)	Total (\$)
350,000	25,000	761,263	1,136,263

Mr Swiericzuk's base remuneration is \$350,000 per annum plus statutory superannuation.

- (d) the Performance Rights will be granted as an incentive and will be granted for nil consideration, and therefore no funds will be raised from the issue;
- (e) the terms and conditions of the Performance Rights are set out in Schedule 3;
- (f) a total of 7,554,582 Performance Rights have previously been issued to Mr Tony Swiericzuk under the Plan for nil cash consideration;
- (g) the value of the Performance Rights is estimated as \$223,527 at the date of this Notice, which is based on multiplying the total number of Performance Rights to be issued by the underlying Share price of \$0.589 (using the five day volume weighted average Share price prior to the date of this Notice). The Company has not received an independent valuation in respect of the Performance Rights;
- (h) a summary of the material terms of the Plan are set out in Schedule 4;
- (i) the Board considers that the grant of Performance Rights is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Swiericzuk and is consistent with the strategic goals and targets of the Company;
- (j) there is no loan associated with the grant of the Performance Rights;
- (k) the Company will issue the Performance Rights no later than one month after the date of the Meeting;
- (l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 8 is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is included in the Notice.

12. Resolution 9(a) and (b) – Issue of Director Options

12.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue:

- (a) 200,000 Options (each exercisable at \$0.60 on or before 1 November 2023) and 300,000 Options (each exercisable at \$1.00 on or before 1 November 2023) to Mr Phillip Montgomery (or his nominees); and
- (b) 200,000 Options (each exercisable at \$0.60 on or before 1 November 2023) and 300,000 Options (each exercisable at \$1.00 on or before 1 November 2023) to Mr Peter Thomas (or his nominees),

as an incentive and in consideration for services provided to the Company as a Directors (together, the **Director Options**).

Resolution 9(a) and 9(b) seek Shareholder approval for the issue of the Director Options to Messrs Montgomery and Thomas (or their respective nominees) under and for the purposes of Listing Rule 10.11.

12.2 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of the holders of its ordinary securities:

- (a) a related party;
- (b) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (30%+) holder in the entity;
- (c) a person who is or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.13; or
- (e) 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.

Messrs Montgomery and Thomas fall within the category stipulated under Listing Rule 10.11.1 and the issue of Options to Messrs Montgomery and Thomas 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.

Resolution 9(a) and (b) seek Shareholder approval for the issue of 1,000,000 Options to Messrs Montgomery and Thomas (or their respective nominees) under and for the purposes of Listing Rule 10.11.

If Resolution 9(a) and (b) are passed, the Company will be able to proceed with the issue of the Director Options to Messrs Montgomery and Thomas (or their respective nominees) and will issue the Director Options no later than one month after the date of the Meeting.

If Resolution 9(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Options to Messrs Montgomery and Thomas, and the Company will consider other forms of remuneration, including by the payment of cash.

12.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options:

- (a) a total of 1,000,000 Director Options will be issued as follows:
 - (b) 200,000 Options (each exercisable at \$0.60 on or before 1 November 2023) and 300,000 Options (each exercisable at \$1.00 on or before 1 November 2023) to Mr Phillip Montgomery (or his nominees); and
 - (c) 200,000 Options (each exercisable at \$0.60 on or before 1 November 2023) and 300,000 Options (each exercisable at \$1.00 on or before 1 November 2023) to Mr Peter Thomas (or his nominees);
- (d) Messrs Montgomery and Thomas are each a Director and as such fall within the category stipulated under Listing Rule 10.11.1;
- (e) the terms and conditions of the Director Options are set out in Schedule 2;
- (f) the Director Options will be issued no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (g) the Director Options will be issued for nil cash consideration as an incentive and in consideration for services provided by Messrs Montgomery and Thomas to the Company as Directors and as such, no funds will be raised by the issue;
- (h) details of Messrs Montgomery and Thomas' annual remuneration package is set out below:

Director	Salary and Fees (\$)	Post-employment Benefits (\$)	Share-based Payments (\$)	Total (\$)
Philip Montgomery	60,000	5,700	51,790	117,490
Peter Thomas	60,000	5,700	51,790	117,490

In addition, should Messrs Montgomery and Thomas provide additional services outside of or in addition to the general duties of a Non-Executive Director, the Company will pay a consulting fee of \$1,700 per day.

- (i) the Director Options are being issued pursuant to an appointment letter under which Messrs Montgomery and Thomas agreed to apply for the grant of the Director Options on the terms set out in this Notice and otherwise on terms considered standard for agreements of this nature; and
- (j) a voting exclusion statement is included in the Notice.

12.4 Chapter 2E of the Corporations Act

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

- (a) obtain Shareholder approval in the manner set out in section 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 of the Director Options constitutes giving a financial benefit and Messrs Montgomery and Thomas are each a related party of the Company by virtue of being a Director.

The Board (other than Messrs Montgomery and Thomas, who have a material personal interest in the outcome of Resolution 9(a) and (b) respectively) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the agreement to issue the Director Options to Messrs Montgomery and Thomas is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

12.5 Board Recommendation

Resolution 9(a) and (b) are each an ordinary resolution.

The Board other than Messrs Montgomery and Thomas, who have a material personal interest in the outcome of Resolution 9(a) and (b) respectively) recommends that Shareholders vote in favour of Resolution 9(a) and (b).

The Chairperson intends to exercise all available proxies in favour of Resolution 9(a) and (b).

13. Resolution 10 – Approval of Additional 10% Placement Capacity

13.1 General

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 securities it had on issue at the start of that period.

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%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. As at the date of this Notice, the Company is not an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$342.4m (based on the number of Shares on issue and the closing price of Shares on the ASX on 19 October 2020 and excluding any restricted securities that may be on issue).

In the event that the Company does not meet the requirements of an 'eligible entity' for the purposes of the Listing Rule 7.1A on the day immediately prior to the date of the Meeting, the Company will withdraw Resolution 10.

Resolution 10 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Capacity**).

If Resolution 10 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 Resolution 10 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in 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 (**15% Placement Capacity**).

Resolution 10 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).

13.2 Listing Rule 7.1A

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Capacity 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 quoted Equity Securities, being Shares (ASX:SO4).

(c) **Formula for calculating 10% Placement Capacity**

Listing Rule 7.1A.2 provides that 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 Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the 15% Placement Capacity.

At the date of the Notice, the Company has on issue 585,312,487 and therefore has a capacity to issue:

- (i) 87,796,873 Equity Securities under Listing Rule 7.1; and
- (ii) subject to obtaining Shareholder approval being sought under Resolution 58,531,248 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date described in Section 13.2(e)(i), the date on which the Equity Securities are issued.

(f) **10% Placement Period**

An approval under Listing Rule 7.1A commences on the date of the meeting at which the approval is obtained and expires on the first to occur of the following:

- (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 entity's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Period).

13.3 Listing Rule 7.1A

The effect of Resolution 10 will be to allow the company to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

13.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date described in Section 13.4(a)(i), the date on which the Equity Securities are issued.
- (b) If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, 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 significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity 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,
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Ordinary Securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (d) The table also shows:
- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Ordinary Securities the Company has on issue. The number of Ordinary Securities on issue may increase as a result of issues of Ordinary Securities 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 general meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.293 50% decrease in Issue Price	\$0.585 Issue Price	\$1.17 100% increase in Issue Price
Current Variable 'A' 585,312,487 Shares	10% voting dilution	58,531,249 Shares	58,531,249 Shares	58,531,249 Shares
	Funds raised	\$17,120,390	\$34,240,780	\$68,481,561
50% increase in current Variable 'A' 877,968,731 Shares	10% voting dilution	87,796,873 Shares	87,796,873 Shares	87,796,873 Shares
	Funds raised	\$25,680,585	\$51,361,171	\$102,722,341
100% increase in current Variable 'A' 1,170,624,974 Shares	10% voting dilution	117,062,497 Shares	117,062,497 Shares	117,062,497 Shares
	Funds raised	\$32,240,780	\$68,481,561	\$136,963,122

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- (ii) No Options or Performance Rights are converted into Shares before the date of the issue of the Equity Securities.
- (iii) 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%.
- (iv) 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 Capacity, based on that Shareholder's holding at the date of the Meeting.

- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity.
 - (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.585 being the closing price of the Shares on ASX on 19 October 2020.
- (e) The Company will only issue Equity Securities during the 10% Placement Period.
 - (f) The Company may seek to issue Equity Securities for cash consideration for the continued development of the Lake Way Project and exploration of the Company's other projects, general working capital, and/or the acquisition of new resource assets or investments.
 - (g) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the subscribers of Equity 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, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity 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).
 - (h) The subscribers under the 10% Placement Capacity have not been determined as at the date of the Notice but may include existing substantial Shareholders or new Shareholders (or both) who are not a related party or an associate of a related party of the Company.
 - (i) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2019 AGM. In the 12 months preceding the date of the Meeting, the Company issued a total of 90,189,623 Equity Securities under Listing Rule 7.1A.2 which represents 35.13% of the total number of Equity Securities on issue 12 months prior to the date of the Meeting (at the date of the Notice).
 - (j) Further detail as required under Listing Rule 7.3A.6 in respect of these Equity Securities issues is set out below:
 - (i) on 13 December 2019, the Company issued 25,619,088 Shares under Listing Rule 7.1A.2 to participants in the placement announced by the Company on 6 December 2019, who were existing and new sophisticated investors introduced to the Company by Euroz Securities Limited (**Euroz**) and Canaccord Genuity (Australia) Limited (**Canaccord**). The Shares were issued at an issue price of \$0.70 per Share, representing a discount of 10.3% to the closing price of Shares on 3 December 2020 (being the last trading date prior to the date of the agreement to issue the Shares). The total cash consideration received was \$17,933,362 which was expended on the development of the Lake Way Project and for general working capital purposes;
 - (ii) on 24 April 2020, the Company issued 29,345,341 Shares under Listing Rule 7.1A.2 to participants in the placement announced by the Company on 17 April 2020, who were existing and new sophisticated investors introduced to the Company by Euroz and Canaccord. The Shares were issued at an issue price of \$0.34 per Share, representing a discount of 13.9% to the closing price of Shares on 14 April 2020 (being the last

trading date prior to the date of the agreement to issue the Shares). The total cash consideration received was \$9,977,416 which was expended on the development of the Lake Way Project and for general working capital purposes; and

- (iii) on 17 August 2020, the Company issued 35,225,194 Shares under Listing Rule 7.1A.2 to participants in the placement announced by the Company on 5 August 2020, who were existing and new sophisticated investors introduced to the Company by Euroz and Canaccord. The Shares were issued at an issue price of \$0.50 per Share, representing a discount of 18% to the closing price of Shares on 4 August 2020 (being the date of the agreement to issue the Shares). The total cash consideration received was \$17,612,597 which was expended on the development of the Lake Way Project and for general working capital purposes;
- (k) A voting exclusion statement is not included in the Notice for Resolution 10. At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2 and therefore no existing Shareholders will be excluded from voting on Resolution 10.

13.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

The Chairperson intends to exercise all available proxies in favour of Resolution 10.

Schedule 1 - Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Capacity has the meaning given to that term in Section 13.1.

10% Placement Period has the meaning given to that term in Section 13.2(f).

15% Placement Capacity has the meaning given to that term in Section 13.1.

AGM means an annual general meeting of the Shareholders.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (being Ernst & Young as at the date of the Notice).

Auditor's Report means the Auditor's report on the Financial Report.

Board means the board of Directors of the Company.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party means in relation to a member of a Key Management Personnel:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Salt Lake Potash Limited ACN 117 085 748.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Director Options has the meaning given in Section 12.1.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

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

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

Listing Rules means the listing rules of ASX.

Managing Director means the managing Director.

Meeting has the meaning given to that term in the introductory paragraph of the Notice.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Ordinary Securities has the same meaning given to that term in the Listing Rules.

Performance Right means a right to be issued a Share upon satisfaction of certain vesting milestones.

Plan means the Employee Securities Incentive Plan titled "Salt Lake Potash Limited Employee Incentive Plan" approved by Shareholders at the Annual General Meeting of the Company on 11 November 2019.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 - Terms and Conditions of Director Options

1. Entitlement

Each Option entitles the holder to subscribe for one Share in Salt Lake Potash Limited (**Salt Lake** or the **Company**) upon exercise of each Option.

2. Exercise Price and Expiry Date

The exercise price for each Option (**Exercise Price**), the vesting date for each Option (**Vesting Date**) and expiry date for each class Option (**Expiry Date**) is set out below:

Type of Option	Exercise Price	Vesting Date	Expiry Date
Class A Director Options	\$0.60	Not applicable	5:00pm (WST) on 1 November 2023
Class B Director Options	\$1.00	18 October 2021	5:00pm (WST) on 1 November 2023

The Options will expire on the date which is the earlier of:

- (a) the Expiry Date referred to in the above table; or
- (b) in respect of the Options that have not already vested by the Vesting Date referred to in the above table, the date the employee, consultant or Director ceases to be engaged as a consultant or ceases to be an employee, consultant and/or Director of the Company because of:
 - (i) retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);
 - (ii) removal or termination (other than in the circumstances in item (c) below);
 - (iii) voluntary cessation;
 - (iv) by mutual agreement (unless the Board determines otherwise); or
- (c) in respect of the Options whether vested or unvested as outlined above, the date the employee, consultant ceases to be engaged as an employee, consultant and/or a Director of the Company because of dismissal by the Company:
 - (i) if the holder is a Director the date the holder is dismissed from employment with the Company for negligence, incompetence or misconduct;
 - (ii) if the holder is a Director the date the holder is convicted of any criminal offence (other than as offence under any road traffic legislation in Australia or elsewhere for which a fine or non-custodial penalty is imposed) which in the reasonable opinion of the Board bring the holder or the Company into disrepute;
 - (iii) if the holder is an employee or consultant the date the holder's appointment is terminated for negligence, incompetence or misconduct;
 - (iv) if the holder is a Director the date the holder is disqualified from holding the office of director,

and thereafter no party shall have any claim against any other party arising under or in respect of the Options.

3. Exercise Period

The Options may be exercised at any time after the Vesting Date and on or prior to the Expiry Date.

4. No official quotation of Options

The Company will not apply for official quotation of the Options.

5. Notice of exercise

- (a) The Options may be exercised during the Exercise Period by notice in writing to the Company and payment of the Exercise Price for each Option being exercised.
- (b) Any notice of exercise of an Option received by the Company (**Notice of Exercise**) will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- (c) The Options must be exercised in minimum parcels of 50,000 Options but the Board may, in its absolute discretion, accept a Notice of Exercise that does not comply with this clause.

6. Shares issued on exercise

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

7. 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.

8. Timing of issue of Shares and quotation of Shares on exercise

Within 20 business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (b) the earlier to occur of:
 - (i) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in item 8(a) above; or
 - (ii) the holder elects that the Shares to be issued pursuant to the exercise of the Options will be subject to a holding lock for a period of 12 months in accordance with item 9 below,

the Company will:

- (c) allot and issue the Shares pursuant to the exercise of the Options;
- (d) in the circumstances where item 8(b)(i) applies, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASX that qualifies the Shares issued upon exercise of the Options for resale under section 708A(11) of the Corporations Act;
- (e) in the circumstances where item 8(b)(ii) applies, apply a holding lock in accordance with item 9 in respect of the Shares issued upon exercise of the Options; and
- (f) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9. Holding lock

- (a) The holder may make an election as set out in item 8(b)(ii) at any time following delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised.
- (b) If the holder makes an election pursuant to item 8(b)(ii), then:
 - (i) the Company will apply a holding lock on the Shares to be issued;
 - (ii) the Company shall release the holding lock on the Shares on the earlier to occur of:
 - (A) the date that is 12 months from the date of the issue of the Shares; or
 - (B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (C) the date a transfer of the Shares occurs pursuant to item 9(b)(ii); and
 - (iii) the Shares shall be transferable by the holder and the holding lock will be lifted provided that:
 - (A) the offer the Shares for sale does not require disclosure under section 707(3) of the Corporations Act;
 - (B) the transferee warrants for the benefit of the holder and the Company that they are an exempt investor pursuant to one of the exemptions in section 708 of the Corporations Act; and
 - (C) the transferee of the Shares agrees to the holding lock applying to the Shares following their transfer for the balance of the period in item 9(b)(ii).

10. 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. 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.

11. 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):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

12. Adjustment for entitlement issue

If the Company makes an issue of Shares pro rata to existing Shareholders, there will be no adjustment of the Exercise Price of an Option.

13. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules.

14. Options transferable

Options are transferable provided that the transfer of Options complies with section 707(3) of the Corporations Act.

15. 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.

Schedule 3 – Terms and Conditions of Performance Rights

The following terms and conditions apply to the Performance Rights which are the subject of Resolution 8:

1. Entitlement

Subject to the terms and conditions set out below, each Performance Right once vested entitles the holder (**Holder**), on conversion, to the issue of one Share.

2. Vesting Conditions

The Performance Rights have the following milestones attached to them (each referred to as a **Milestone**) and are subject to the vesting date and expiry date set out below:

Milestone	Vesting Date	Expiry Date
Short Term Incentive Milestone means a service based vesting condition for the year ended 30 June 2021, whereby the rights vest in full on 30 June 2021, or in the event that employment is terminated prior to 30 June 2021, the number of rights that vest will be apportioned accordingly.	30 June 2021	31 December 2021

3. Vesting

The Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Milestone has been satisfied. For the avoidance of doubt, each Milestone can only be satisfied once.

4. Conversion

Upon receipt of a Vesting Notice, the Holder may apply to convert the Performance Rights into Shares by delivering a signed notice of conversion to the Company Secretary (**Notice of Conversion**) prior to the date that is specified in condition 2 (**Expiry Date**).

5. Expiry Date

Any Performance Rights that have not vested and been converted prior to the Expiry Date, will expire and lapse on the Expiry Date.

6. Transfer

The Performance Rights are not transferable.

7. Entitlements and bonus issues

Subject always to the rights under condition 8 (**Reorganisation of Capital**), Holders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.

8. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

9. Right to receive notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

10. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

11. Dividend rights

A Performance Right does not entitle the Holder to any dividends.

12. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

13. Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

14. Change in control

If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share.

15. A Change of Control Event means:

- (a) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
- (b) scheme of arrangement: the announcement by the Company that:
 - (i) the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
 - (ii) the Court, by order, has approved the proposed scheme of arrangement.

16. Takeovers limitation

- (a) Notwithstanding any other provision of these terms, if the conversion of any Performance Rights would result in any person being in breach of section 606(1) of the Corporations Act, the conversion of each Performance Right that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).
- (b) The Company will not be required to seek the approval of its Shareholders for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Share on the conversion of Performance Rights.
- (c) If the conversion of any Performance Rights is restricted by condition 16(a) and the resultant Shares are not issued before the Expiry Date, the Performance Rights are to expire on the Expiry Date and the Holder will have no further rights and the Company will have no further obligations in respect to the expired Performance Rights or the underlying Shares.

17. Issue of Shares

Within 5 Business Days after the date on which the Company receives a Notice of Conversion or the Performance Rights convert under conditions 15(a) or 16(b), the Company will:

- (a) issue the Shares specified in the Notice of Conversion or pursuant to the conversion under conditions 15(a) or 16(b);
- (b) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and
- (c) apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If the Company is unable to deliver a notice under condition 17(b) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Shares issued on conversion of the Performance Rights may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other Shares.

18. Quotation

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will apply for quotation in accordance with condition 17(c).

19. No other rights

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 4 – Summary of Employee Securities Incentive Plan

The terms of the Employee Equity Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

Eligible Employees: The eligible participants under the Plan are Directors (excluding non-executive Directors) and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan; or any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Plan. For the purposes of the Plan, "Employee" means an employee or other consultant or contractor of the Company, or any member of the Group.

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan and be granted Shares, Options or Performance Rights.

Limits on Entitlement: An Offer of Options or Performance Rights may only be made under the Plan if the number of Shares that may be acquired on exercise of the Options Performance Rights when aggregated with the number of Shares issuable if each outstanding Option and Performance Rights were exercised and the number of Shares issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue. The maximum allocation and allocated pool may be increased by Board resolution, provided such an increase complies with the Listing Rules.

Individual Limits: The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.

Offer and Conditions: An Offer must be set out in an Offer Letter delivered to an Eligible Employee. The Offer Letter may specify (as determined by the Board):

- (a) the number of Options or Performance Rights;
- (b) the conditions on the Offer (Offer Conditions);
- (c) the Grant Date;
- (d) the Fee (if any);
- (e) the Performance Criteria (if any);
- (f) the Vesting Conditions (if any);
- (g) the Exercise Price (if any);
- (h) the Exercise Period (if applicable);
- (i) the Performance Period (if applicable); and
- (j) the Expiry Date and Term (if applicable);

Consideration Payable: Options and Performance Rights will be issued for nil consideration.

Cashless Exercise: Under the Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapse of Options and Performance Rights: Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (a) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (b) the Participant is determined to have engaged in Fraudulent or Dishonest Conduct (described below);
- (c) the applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;
- (d) the Board determines, in its reasonable opinion, that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met within the relevant time;
- (e) the Expiry Date has passed;
- (f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (g) the Participant has elected to surrender the Performance Rights or Options; and
- (h) the Offer Letter provides for the cancellation of the Performance Rights or Options in any other circumstances.

Good Leaver: A Good Leaver is a Participant who ceases employment or office with the Company or a Group Member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:

- (a) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
- (b) the Board may in its discretion permit unvested Employee Incentive held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives (including Performance Criteria and/or Vesting Conditions or determine that the unvested Employee Incentives lapse

Bad Leaver: Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member (which includes for any of the circumstances amount to Fraudulent or Dishonest Conduct (described below).

Fraudulent or Dishonest Conduct: Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group.
- (d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (m) accepts a position to work with a competitor of the Company or Group;
- (n) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (o) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant.

Change of Control: All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any Performance Criteria or Vesting Conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the Vesting Conditions have been satisfied) provided that no Option will be capable of exercise later than the Expiry Date, if any of the following change of control events occur:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
- (d) the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.

Holding Lock: The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

Contravention of Rules: The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a Buy-Back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.



Salt Lake Potash Limited

ABN 98 117 085 748

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Salt Lake Potash 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
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

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 above by **11:00am (WST) on Wednesday, 18 November 2020**, 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 at an address given above or:



ONLINE

www.linkmarketservices.com.au

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).

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

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

- 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
- 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.

**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 Salt Lake Potash Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairperson of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairperson 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 Chairperson 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 **11:00am (WST) on Friday, 20 November 2020 at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 6, 8, 9(a) and 9(b): If the Chairperson of the Meeting is your proxy, either by appointment or by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolutions 1, 6, 8, 9(a) and 9(b), you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on Resolutions 1, 6, 8, 9(a) and 9(b) even if Resolutions 1, 6, 8, 9(a) and 9(b) are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item 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 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(a) Issue of Director Options - Philip Montgomery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Ian Middlemas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(b) Issue of Director Options - Peter Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Matthew Bungey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Mr Philip Montgomery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Election of Director – Mr Peter Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to increase Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Performance Rights to Mr Tony Swierczuk	<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.

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).

SO4 PRX2004D

