

**2021 ANNUAL GENERAL MEETING
NOTICE & PROXY FORM**

23 September 2021

Dear Shareholder

Notice is hereby given that the Annual General Meeting (**AGM**) of **Avenira Limited** (ASX:AEV) will be held as a physical meeting at:

**The Board Room,
The Country Women's Association of WA,
1176 Hay Street, West Perth, WA 6005
on Friday 22 October 2021 at 10:00am (AWST)**

The Australian Securities and Investments Commission (**ASIC**) has recently released the *ASIC Corporations (Extension of Time to Hold AGM) Instrument 2021/770 (Instrument)* which extends the time for certain public companies to hold their annual general meetings to allow companies to plan and prepare for holding their AGMs in the context of the ongoing COVID-19 pandemic restrictions on gathering and movement.

The Instrument complements the modifications to the Corporations Act 2001 made by Parliament in *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*. These amendments came into effect on 14 August 2021 and allow meetings to be convened electronically and held using virtual meeting technology, and for notices of meeting to be sent to recipients by means of an electronic communication or access the document electronically.

As a result, Avenira is not sending hard copies of the AGM materials to shareholders. Instead, a copy of the notice of meeting is available on the Company's website at www.avenira.com

If you have elected to receive notices by email, you will be notified by email. If you have not elected to receive notices by email, a copy of your proxy form will be posted to you, together with this letter.

Avenira will hold a physical meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions on physical gatherings. However, in order to minimise the risk to shareholders and to Avenira and its ongoing operations, we strongly encourage Shareholders to vote by proxy instead of attending the meeting.

The situation regarding COVID-19 is evolving rapidly and Avenira is following the guidance of the Australian Government. Shareholders are encouraged to monitor Avenira's ASX announcements for any further updates in relation to the Meeting.

The notice of meeting and other documents are important and should be read in their entirety. If you do not understand them, you should consult your professional advisers without delay.

Yours sincerely



**Brett Clark
Executive Chairman**



ABN 48 116 296 541

**NOTICE OF ANNUAL GENERAL MEETING AND
EXPLANATORY MEMORANDUM
AND
PROXY FORM**

The 2021 Annual General Meeting of the Company will be held at the Board Room, The Country Women's Association of WA, 1176 Hay Street, West Perth, WA 6005 on Friday 22 October 2021 at 10:00am (AWST)

The **2021 Annual Report** may be viewed on the Company's website at

www.avenira.com

IMPORTANT INFORMATION

Shareholders are urged to vote by lodging the proxy form that has been separately sent to you

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

AVENIRA LIMITED ABN

48 116 296 541

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that a general meeting of the shareholders of Avenira Limited ACN 116 296 541 (**Company**) will be held at the Board Room, The Country Women's Association of WA, 1176 Hay Street, West Perth, WA 6005 on Friday 22 October 2021 at 10:00am (AWST).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 20 October 2021 at 4:00pm (AWST).

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

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

AGENDA

1. Annual Report

To receive and consider the Annual Report of the Company for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2021."

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

Voting Exclusion:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (i) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such member; or
- (ii) 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 person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (i) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (ii) the voter is the Chair and the appointment of the Chair as proxy:
 - (A) does not specify the way the proxy is to vote on this Resolution; and

- (B) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Mr Brett Clark as a Director

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

“That, pursuant to and in accordance with Listing Rule 14.5, article 7.3(d) of the Constitution and for all other purposes, Mr Brett Clark retires and being eligible is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

4. Resolution 3 – Election of Mr Roger Harris as a Director

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

“That, pursuant to and in accordance with Listing Rule 14.4, article 7.3(c) of the Constitution and for all other purposes, Mr Roger Harris, who was appointed as an addition to the Board on 8 July 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum”

5. Resolution 4 – Election of Dr Geoffrey Xue as a Director

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

“That, pursuant to and in accordance with Listing Rule 14.4, article 7.3(c) of the Constitution and for all other purposes, DR Geoffrey Xue who was appointed as an addition to the Board on 23 July 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum”

6. Resolution 5 – Ratification of Issue of Securities

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 3,000,000 options to subscribe for ordinary shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- any person who participated in the issue of the Securities or
- an associate of those persons.

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

- 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; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 6 – Approval of additional 10% share issue capacity

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula set out in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion:

The entity will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- A person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the entity) or
- An associate of that person or those persons

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

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

Important Note: *At the date of this Notice, the proposed allottees of the securities are not as yet known or identified. For a person’s vote to be excluded, it must be known that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.*

By order of the Board



Brett Clark
Executive Chairman

Dated: 23 September 2021

EXPLANATORY MEMORANDUM

1. Introduction

Notice is hereby given that a general meeting of the shareholders of Avenir Limited ACN 116 296 541 (**Company**) will be held at the Board Room, The Country Women's Association of WA, 1176 Hay Street, West Perth, WA 6005 on Friday 22 October 2021 at 10:00am (AWST).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 20 October 2021 at 10.00am (AWST).

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

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

You may vote by attending the Annual General Meeting in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

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

Proxies

A Shareholder has the right to appoint a proxy (who need not be a Shareholder). A proxy can be an individual or a body corporate. A Proxy Form is enclosed with this Notice of Annual General Meeting.

A Shareholder that is entitled to cast two or more votes at the Annual General Meeting may appoint not more than two proxies to attend and act for the Shareholder at the Meeting and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of those votes.

A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairperson of the Meeting, who must vote the proxies as directed.

The Chairperson intends to vote all undirected proxies in favour of all Resolutions.

If you appoint the Chairperson as your proxy (whether intentionally or by default), unless you indicate otherwise by directing the Chairperson to vote for, against or abstain from voting on a Resolution by marking the appropriate box on the Proxy Form, under the heading 'Voting on Business of the Annual General Meeting', you will be expressly authorising the Chairperson to vote in accordance with the Chairperson's voting intentions on the Resolutions, even if that Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

An appointment of a proxy or power of attorney is not effective for the Meeting unless:

- (a) in the case of a proxy, the Proxy Form and, if it is executed by an attorney, the relevant power of attorney or a certified copy of it; and
- (b) in the case of an attorney, the power of attorney or a certified copy of it, is received by the Company by one of the following means of delivery, in respect of Shareholders registered on the Company's

Australian share register, prior to 10:00 AM WST on 12 November 2019 by:

- (i) facsimile, to Computershare Investor Services Pty Ltd at 1 800 783 447 (International: +61 3 9473 2555);
- (ii) delivery, to Computershare Investor Services Pty Ltd at Level 11, 172 St George's Terrace, Perth, Western Australia 6000;
- (iii) mail, to Computershare Investor Services Pty Ltd at GPO Box 242, Melbourne, Victoria, 3001;
- (iv) electronically, submit proxy voting instructions online at www.investorvote.com.au. Please refer to the enclosed Voting Form for more information about submitting proxy voting instructions online; or
- (v) for intermediary online subscribers only (custodians) www.intermediaryonline.com

If you are a beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

Important information concerning proxy votes

Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chairperson as their proxy (including an appointment by default) are encouraged to direct the Chairperson as to how to vote on all Resolutions.

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their Closely Related Parties to vote on the advisory resolution to adopt the Company's Remuneration Report and Resolutions connected directly or indirectly with the remuneration of the Company's Key Management Personnel. Key Management Personnel are Directors and all other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Key Management Personnel for the financial year ended 30 June 2021. "Closely related party" is defined in the Corporations Act and includes certain family members, dependents and companies controlled by Key Management Personnel.

Corporate Representative

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint an individual to act as its representative at the Annual General Meeting in accordance with section 250D of the Corporations Act.

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting should provide that person with:

- (a) a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative; or
- (b) a copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting, certified by a secretary or director of the corporate Shareholder.

A Certificate of Appointment of Corporate Representative form is available from the Company on request

2. Annual Report

The Corporations Act requires that the Annual Report be laid before the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on these reports.

As a Shareholder, you are entitled to submit written questions to the auditor prior to the Annual General Meeting provided that the questions relate to:

1. the preparation and content of the Auditor's Report;
2. the conduct of the audit in relation to the Financial Report;
3. accounting policies of the Company in relation to the preparation of the financial Memorandums; and
4. the independence of the auditor in relation to the conduct of the audit.

All written questions must be received by the Company no later than 5 business days before the Meeting.

All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

The Company's auditor will be present at the Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

3. Resolution 1 – Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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

Resolution 1 is an Ordinary Resolution.

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

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

Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 1.

4. Resolution 2 – Re-election of Mr Brett Clark as a Director

Background

In accordance with Listing Rule 14.5 and article 7.3(d) of the Constitution, an entity which has directors must hold an election at each annual general meeting. This rule applies even where no director is required to stand for re-election at an annual general meeting under rule 14.4. An entity must have at least one director

stand for election or re-election at each annual general meeting. If it is not having a new director stand for election and no director is due to stand for re-election under rule 14.4, the entity must select at least one of its existing directors to stand for re-election.

Mr Clark was re-elected as a director on 22 October 2019. Resolution 2 provides that, pursuant to Listing Rule 14.5 and article 7.3(d) of the Constitution, Mr Brett Clark retires from office and seeks election as a Director.

If shareholders do not re-elect Mr Clark as a director he will step down at the conclusion of the meeting.

If shareholders do re-elect Mr Clark as a director, he will remain on the Board and not have to stand for re-election under the Listing Rules or Constitution until the 2023 AGM.

Directors Biography

Mr Clark is a senior executive with 30 years' experience in the mining and energy sectors in funding, operations and advisory, notably with Hamersley Iron Pty Ltd, CRA Limited, WMC Resources Limited, Iron Ore Company of Canada, Rio Tinto Limited and subsequently with Ernst and Young, Tethyan Copper Company Pty Ltd, Oakajee Port and Rail, Mitsubishi Development and Murchison Metals. Mr. Clark has extensive leadership experience in board positions held at both listed and unlisted companies. His expertise ranges from project development to operations, sales and marketing in gold, iron ore, copper, nickel, coal, industrial minerals, and upstream oil and gas across Australia, Africa, Asia, Latin America and North America. His funding experience includes bond raisings, debt restructuring, equity, and mezzanine financing in the US and Asian capital markets.

Resolution 2 is an ordinary resolution.

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

Directors' Recommendation

The Board (excluding Mr Brett Clark) supports the re-election of Mr Brett Clark and recommends that shareholders vote in favour of Resolution 2.

5. Resolution 3 - Election of Mr Roger Harris as a Director

Introduction

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 7.2(b) of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Mr Harris was appointed on 8 July 2021 as an addition to the Board. Resolution 3 provides that, pursuant to article 7.3(c) of the Constitution, Mr Harris retires from office and seeks election as a Director.

Directors Biography

Mr Harris has a B App Science and was the founding director / owner of a large service based company with branches in Western Australia and SE Asia and managed the exit sale that was ultimately acquired by a multi national top 25 ASX listed company. Mr Harris has continued to operate a family office for 30 years investing in the natural resources sector and other asset classes and continues in the development and growth of business' through mergers and acquisitions.

Resolution 3 is an ordinary resolution.

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

Directors' Recommendation

The Board (excluding Mr Harris) supports the election of Mr Harris and recommends that shareholders vote in favour of Resolution 3.

6. Resolution 4 - Election of Dr Geoffrey Xue as a Director

Introduction

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 7.2(b) of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Dr Xue was appointed on 22 July 2021 as an addition to the Board. Resolution 4 provides that, pursuant to article 7.3(c) of the Constitution, Dr Xue retires from office and seeks election as a Director.

Directors Biography

Dr Xue has both a PhD in Economic Geology and a Masters in Economic Geology as well as a Bachelor (Honours) in Geology. Dr Xue has more than 10 years' experience in mining and investment banking in Australia and has had significant experience in gold project development from exploration through resource definition and feasibility study to commercial production. Dr Xue is currently the Project Manager at Anova Metals Ltd (AWV) and previously a senior executive in KPMG Corporate Finance.

Resolution 4 is an ordinary resolution.

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

Directors' Recommendation

The Board (excluding Dr Xue) supports the election of Dr Xue and recommends that shareholders vote in favour of Resolution 4.

7. Resolution 5 – Ratification of Issue of Securities

Introduction

On 21 September 2021 the Company issued 3,000,000 options to subscribe for ordinary shares.

1,500,000 options were issued with an exercise price of \$0.002 and an expiry date of 30 June 2024; and 1,500,000 options were issued with an exercise price of \$0.003 and an expiry date of 30 June 2024.

The Company issued the Shares the subject of the Placement without prior Shareholder approval pursuant to its 15% annual placement capacity under ASX Listing Rule 7.1.

4.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue the subject of Resolution 5, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The Company confirms that the issue and allotment of the Placement Shares, the subject of Resolution 5 did not breach ASX Listing Rule 7.1.

If Resolution 5 is not passed the issue of the options is still valid however it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

4.3 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) a total of 3,000,000 unlisted options were allotted and issued by the Company;
- (b) the options were issued for nil consideration, however they compromise part of the employees remuneration;
- (c) the terms and conditions of the options are set out in Appendices A & B of this Explanatory Memorandum;
- (d) the options were issued to Mr S Harrison, an employee of the Company;
- (e) a voting exclusion statement is included in the Notice.

4.4 Directors' Recommendation

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Approval of Additional 10% Share Issue Capacity

Background

Listing Rule 7.1 requires Shareholder approval for an issue of securities in the Company if that issue will, when aggregated with all other issues during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.1A, eligible entities may seek Shareholder approval at their annual general meeting to issue a further 10% of their issued share capital in addition to the 15% placement capacity set out in Listing Rule 7.1 (**10% Share Issue Capacity**).

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

Any issue of securities under Listing Rule 7.1A:

- (a) must be in the same class as an existing quoted class of the Company's equity securities;
- (b) may be issued at a maximum of 25% discount to the current market price; and
- (c) must be calculated in accordance with the formula prescribed by Listing Rule 7.1A.2.

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability to issue equity securities under the 10% Share Issue Capacity. The approval of Resolution 6 will provide the Company with even greater flexibility to issue securities under the 10% Share Issue Capacity in addition to the 15% placement capacity set out in Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

Resolution 6 is a Special Resolution and therefore requires the 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 Chair intends to exercise all available proxies in favour of Resolution 6.

If Resolution 6 is approved as a special resolution, the Company will be able to issue 'equity securities' under Listing Rule 7.1 and 7.1A without further shareholder approval such that the Company's total annual placement capacity will be 25% of its issued capital.

If Resolution 6 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 7.1 and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Formula for calculating 10% Share Issue 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 period of the approval, a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

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

- (i) plus the number of fully paid shares issued in the 12 months under an exception contained in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares 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;
- (iv) less the number of fully paid shares cancelled in the 12 months.

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 the approval of Shareholders under Listing Rule 7.1 or 7.4.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided for the purpose of obtaining Shareholder approval of Resolution 6:

(a) Capacity

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

At the date of the Notice, the Company has on issue 862,852,818 Shares and will have, subject to the approval of Resolution 5, a capacity to issue:

- (i) 129,427,922 equity securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under this resolution, 86,285,281 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 (see above).

(b) Minimum price

The minimum price at which securities may be issued under the 10% Share Issue Capacity is 75% of the volume weighted average price of securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

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

(c) Potential risk of economic and voting dilution

If this Resolution 6 is approved by Shareholders and securities are issued under the 10% Share Issue Capacity, the interests of Shareholders who do not receive any securities under the issue would be diluted.

Shareholders should note that in such circumstances:

- (i) the voting power of Shareholders who do not receive securities under the 10% Share Issue Capacity as a proportion of the voting power of all Shareholders will be diluted. The extent of that dilution will depend on the number of equity securities issued; and
- (ii) the value of the interests of Shareholders who do not receive securities under the 10% Share Issue Capacity may be diluted if shares are issued at a price which represents a discount to their value before the issue is made. However, there are a range of other factors which may impact value of shares including, for instance, the impact of any capital raising on the Company and the purpose for which the funds are used may affect the value of a company and so its shares. The extent of any dilution in the value of the shareholding will primarily be impacted by the price at which the securities are issued, and the number of securities issued.

There is also 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.

As required by the Listing Rules, the table below shows a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Issue Capacity is utilised, on the basis of three different assumed issue prices and numbers of equity securities on issue.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0045 50% decrease in Issue Price	\$0.009 Issue Price	\$0.018 100% increase in Issue Price
Current Variable A 862,852,818	10% voting dilution	86,285,281	86,285,281	86,285,281
	Funds raised	\$388,284	\$776,568	\$1,553,135
50% increase in current Variable A 1,294,279,227	10% voting dilution	129,427,922	129,427,922	129,427,922
	Funds raised	\$582,426	\$1,164,851	\$2,329,703
100% increase in current Variable A 1,725,705,636	10% voting dilution	172,570,563	172,570,563	172,570,563
	Funds raised	\$776,568	\$1,553,135	\$3,106,270

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of equity securities available under the 10% Share Issue Capacity.
 - (ii) The Issue Price is \$0.009 based on the closing price of shares on 15 September 2021.
 - (iii) The current issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2). The Company issues the maximum number of securities available under the 10% Share Issue Capacity.
 - (iv) No Options are exercised prior to the date of issue of any shares under the 10% Share Issue Capacity.
 - (v) The table shows the effect of issues of the Company's equity securities under the 10% Share Issue Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1.
 - (vi) The table does not show an example of dilution that may be caused to any particular Shareholder due to any placements under the 10% Share Issue Capacity.
- (d) Timing of potential issues
- If Shareholder approval of Resolution 6 is obtained, securities may be issued under the 10% Share Issue Capacity during the period commencing on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:
- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (b) The time and date of the entity's next annual general meeting; or
 - (c) The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.

(e) Purpose of potential issue

Any Shares issued under the 10% Share Issue Capacity will be issued for cash and for the following purposes:

- (i) the Company intends to use the funds raised towards the acquisition of new assets or investments (including expenses associated with such acquisition), further development of the Company's projects and/or for general working capital purposes.

The reasons for undertaking any particular issue under the 10% Share Issue Capacity would be announced at the time the Company sought to issue shares under that 10% Share Issue Capacity.

(f) Allocation policy under the 10% Share Issue Capacity

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Share Issue Capacity.

The identity of allottees of securities under the 10% Share Issue Capacity will be determined on a case-by-case basis having regard to factors which may include:

- (i) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (ii) the effect of any such issue on the control of the Company;
- (iii) the financial situation of the Company; and
- (iv) advice from corporate, financial and broking advisers.

It is not possible to determine at this time whether any existing Shareholders, or class of Shareholders, would be invited to apply for any equity securities that may be issued under the 10% Share Issue Capacity, or to determine the category of any new investors that may be invited to participate in such a fundraising. Prior to undertaking any such fundraising, the Board will have regard to whether it is in the Company's best interests to structure such a fundraising as an entitlements issue to all of the Company's existing Shareholders at that time.

- (g) The allottees under the 10% Share Issue Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.
- (h) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2020 annual general meeting on 16 October 2020.
- (i) In accordance with Listing Rule 7.3A.6 no equity securities were issued in the 12 months preceding the date of this notice of meeting under Listing Rule 7.1A.2.
- (j) A voting exclusion Memorandum is included in the Notice.
- (k) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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

Directors' Recommendation

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

9. Other Business

Management is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

10. GLOSSARY

Capitalised terms in this Notice of Annual General Meeting and in the Explanatory Memorandum have the following meanings:

Annual General Meeting or Meeting	The annual general meeting of Shareholders convened by this Notice of Annual General Meeting.
Annual Report	The Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended 30 June 2021.
ASX	ASX Limited and, where applicable, the Australian Securities Exchange operated by ASX Limited.
Avenira or Company	Avenira Limited ABN 48 116 296 541.
Board	The board of Directors of the Company.
Chair	The person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.
Closely Related Party	(a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Constitution	The Company's constitution.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Directors' Report	The annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum	The explanatory Memorandum and management information circular accompanying this Notice of Meeting.
Financial Report	The annual financial report prepared under chapter 2M of the corporations Act of the Company and its controlled entities.
Key Management Personnel	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	The listing rules of the ASX.
Managing Director	The managing director of the Company.
Notice or Notice of Meeting	The notice of meeting relating to the Annual General Meeting of Shareholders to be held at 11:00 AM (WST) on 22 October 2021.
Ordinary Resolution	A resolution passed by a simple majority of Shareholders on a show of hands or by a simple majority of votes given on a poll.

Proxy Form	The proxy form accompanying this Notice of Meeting.
Remuneration Report	The remuneration report of the Company contained in the Directors' Report.
Resolutions	The resolutions set out in this Notice of Meeting, or any of them as the context requires.
Special Resolution	A resolution passed by at least 75% of Shareholders on a show of hands or by 75% of votes given on a poll.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The holder of a Share.
WST	Australian Western Standard Time.

Appendix A - Terms and Conditions of \$0.02 Options expiring 30 June 2024

The Options were issued on the following terms:

1. The exercise price of each Option will be \$0.02 ("**Exercise Price**").
2. Each Option entitles the holder to subscribe for one Share in Avenira Limited ACN 116 296 541 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
3. The Options will vest on 1 July 2022.
4. All Options will lapse at 5:00 pm, Western Standard Time on 30 June 2024 ("**Expiry Date**").
5. If there is takeover of the Company, or following a change of control of the Company (being a change in the composition of the shareholders of the Company whereby a person who does not presently control the Company within the meaning of Section 50AA of the Corporations Act 2001 (Cth) gains such control over the Company), any Options which are not eligible to be exercised will immediately be eligible to be exercised.
6. If an Option Holder is no longer an Employee, Director or Consultant to the Company before an Option vested, any Options not vested, will lapse immediately
7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
8. Option holders have the right to exercise their vested Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rules;
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. Once vested, the Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
14. The Options are fully transferrable.

Appendix B - Terms and Conditions of \$0.03 Options expiring 30 June 2024

The Options were issued on the following terms:

1. The exercise price of each Option will be \$0.02 ("**Exercise Price**").
2. Each Option entitles the holder to subscribe for one Share in Avenira Limited ACN 116 296 541 ("**Company**") upon the payment of the Exercise Price per Share subscribed for.
3. The Options will vest on 1 July 2022.
4. All Options will lapse at 5:00 pm, Western Standard Time on 30 June 2024 ("**Expiry Date**").
5. If there is takeover of the Company, or following a change of control of the Company (being a change in the composition of the shareholders of the Company whereby a person who does not presently control the Company within the meaning of Section 50AA of the Corporations Act 2001 (Cth) gains such control over the Company), any Options which are not eligible to be exercised will immediately be eligible to be exercised.
6. If an Option Holder is no longer an Employee, Director or Consultant to the Company before an Option vested, any Options not vested, will lapse immediately
7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
8. Option holders have the right to exercise their vested Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rules;
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. Once vested, the Options shall be exercisable at any time until the Expiry Date ("**Exercise Period**") by the delivery to the registered office of the Company of a notice in writing ("**Notice**") stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
14. The Options are fully transferrable.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 20 October 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 185873

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Avenir Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Avenir Limited to be held at the Board Room, The Country Women's Association of WA, 1176 Hay Street, West Perth, WA 6005 on Friday, 22 October 2021 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Brett Clark as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Roger Harris as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Dr Geoffrey Xue as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of additional 10% share issue capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

A E V

2 8 0 6 6 4 A



Computershare

