



AQUIRIAN

**Aquirian Limited
ACN 634 457 506**

Notice of Annual General Meeting

**The Annual General Meeting of the Company will be held at
The Melbourne Hotel, Karingal Room, 33 Milligan St, Perth WA 6000, Western
Australia on Thursday, 25 November 2021 at 10:00am (WST).**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on (08) 6555 2950.**

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting.

**Shareholders are encouraged to vote by lodging the proxy form attached to the
Notice.**

Aquirian Limited
ACN 634 457 506
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Aquirian Limited will be held at The Melbourne Hotel, Karingal Room, 33 Milligan St, Perth WA 6000 on Thursday, 25 November 2021 at 10:00am (WST) (**Meeting**).

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

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

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

No vote is required on this item.

2 Resolutions

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 the Remuneration Report be adopted by Shareholders.'

Resolution 2 – Re-election of Director – Mr Gregory Patching

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

'That Mr Gregory Patching, who retires by rotation in accordance with Article 12.3 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Mr Bruce McFadzean

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

'That, in accordance with Article 12.8 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Bruce McFadzean, a Director who was appointed on 9 April 2021, retires and, being eligible, is elected as a Director on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 4 – Election of Director – Ms Alexandra Atkins

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

'That, in accordance with Article 12.8 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Alexandra Atkins, a Director who was appointed on 9 April 2021, retires and, being eligible, is elected as a Director on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 5 – Approval of Employee Securities Incentive Plan

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

'That the Company's Employee Securities Incentive Plan be approved by the Company for all purposes and that approval be given in accordance with ASX Listing Rule 7.2 Exception 13(b) for the issue of up to a maximum of 4,000,000 securities from time to time under the Employee Securities Incentive Plan as an exception to the rule in ASX Listing Rule 7.1 and for all other purposes on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 6 – Approval of issue of Performance Rights to Mr David Kelly

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

'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is hereby given for the issue to Mr David Kelly (or his nominee), of Performance Rights, the number of which will be determined at the time of the proposed issue by dividing the maximum value of David Kelly's LTI Award (being \$194,140.80) by the VWAP of the Shares over the 7 Trading Days preceding the date of the proposed issue of the Performance Rights (rounded down to the nearest whole number of Performance Rights), under the Company's Employee Securities Incentive Plan and on the terms and conditions set out in the Explanatory Memorandum (for e.g., if the 7 day VWAP at that time was \$0.20, Mr David Kelly would be issued \$194,140.80 / \$0.20 = 970,704 Performance Rights).'

Resolution 7 – Approval of issue of Performance Rights to Mr Gregory Patching

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

'That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is hereby given for the issue to Mr Gregory Patching (or his nominee), of Performance Rights, the number of which will be determined at the time of the proposed issue by dividing the maximum value of Gregory Patching's LTI Award (being \$151,784.00) by the VWAP of the Shares over the 7 Trading Days preceding the date of the proposed issue of the Performance Rights (rounded down to the nearest whole number of Performance Rights), under the Company's Employee Securities Incentive Plan and on the terms and conditions set out in the Explanatory Memorandum (for e.g., if the 7 day VWAP at that time was \$0.20, Mr Gregory Patching would be issued $\$151,784.00 / \$0.20 = 758,920$ Performance Rights).'

Resolution 8 – Approval of 10% Placement Facility

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 set out in the Explanatory Memorandum.'

Resolution 9 – Approval of Auditor

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 section 327B(1)(a) of the Corporations Act and for all other purposes, Pitcher Partners BA&A Pty Ltd (ACN 601 361 095), having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the conclusion of this Meeting.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) in respect of Resolution 5, by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates;
- (b) in respect of Resolution 6, by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr David Kelly) or an associate of that person or those persons;
- (c) in respect of Resolution 7, by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Gregory Patching) or an associate of that person or those persons; and
- (d) in respect of Resolution 8, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the

proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Voting prohibition

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person 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 by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5: 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:

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

BY ORDER OF THE BOARD

Victor Goh
Company Secretary
Aquirian Limited
Dated: 26 October 2021

Aquirian Limited
ACN 634 457 506
(Company)

Explanatory Memorandum

1. Introduction

The 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 Melbourne Hotel, Karingal Room, 33 Milligan St, Perth WA 6000 on Thursday, 25 November 2021 at 10:00am (WST).

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

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

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr Gregory Patching
Section 6	Resolutions 3 & 4 – Election of Directors – Mr Bruce McFadzean and Ms Alexandra Atkins
Section 7	Resolution 5 – Approval of Employee Securities Incentive Plan
Section 8	Resolutions 6 & 7 – Approval of issue of Performance Rights to Mr David Kelly and Mr Gregory Patching
Section 9	Resolution 8 – Approval of 10% Placement Facility
Section 10	Resolution 9 – Approval of Auditor
Schedule 1	Definitions
Schedule 2	Summary of Employee Securities Incentive Plan
Schedule 3	Terms and conditions of Performance Rights – David Kelly and Gregory Patching
Schedule 4	Nomination of Auditor

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

2. **Voting and attendance information**

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

2.1 **Impact of COVID-19 on the Meeting**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 changes in a way that affects the position above, the Company will provide a further update ahead of the Meeting.

2.2 **Voting in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 **Voting by proxy**

Shareholders are encouraged to vote by completing a Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to any voting exclusions and prohibitions that may apply).

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	At https://investor.automic.com.au/#/loginsah
By mail:	Share Registry – Automic Share Registry, GPO Box 5193, Sydney NSW 2001
By email:	meetings@automicgroup.com.au
By mobile:	investor.automic.com.au Or scan the QR Code available on the proxy form

In order to be valid, Proxy Forms must be received by the Company no later than 48 hours before the commencement of the Annual General Meeting, being 10:00am (WST) on 23 November 2021.

2.4 Chair's voting intentions

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions 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.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

There is no requirement for Shareholders to approve the Annual Report.

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

- (a) discuss the Annual Report which is available online at <https://aquirian.com/>;
- (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 Chair about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

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

4. Resolution 1 – Remuneration Report

In accordance with subsection 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 the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 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.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

As the Company listed for quotation on 27 July 2021, the Company has not previously been required to put a Remuneration Report to the vote of Shareholders.

The Chair 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.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Mr Gregory Patching

5.1 General

Article 12.3 of the Constitution and ASX Listing Rule 14.5 require that there is an election of Directors at each annual general meeting of the Company. If no person or Director is standing for election or re-election in accordance with other Articles of the Constitution, Article 12.3 provides that any director who has been a Director the longest without re-election must retire and stand for re-election.

Executive Director Gregory Patching was appointed as a Director on 27 June 2019. Accordingly, Mr Patching retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If elected, the Board considers Mr Patching not to be an independent Director.

5.2 Mr Gregory Patching

Gregory has worked in the mining industry for over 30 years, predominantly in the drill and blast sector. With over 20 years with Orica, Gregory served as the President Director of Indonesia along with global customer management with all the major mining houses.

Gregory founded the Group and has a long track record of delivery across a number of businesses. Managing the innovation and IP commercialisation pipeline will be his prime focus. Gregory is also a graduate of the AICD.

5.3 Additional information

Resolution 2 is an ordinary resolution.

After appropriate consideration, and taking into account Mr Patching's past performance, contributions to the Company since his appointment as a Director, the future needs of the

Company and Board and his depth of experience in the mining industry, the Board (other than Mr Patching) recommends that Shareholders vote in favour of Resolution 2.

If Resolution 2 is passed, Mr Patching will be appointed as an Executive Director of the Company.

If Resolution 2 is not passed, Mr Patching will not be appointed as an Executive Director of the Company.

6. Resolutions 3 & 4 – Election of Directors – Mr Bruce McFadzean and Ms Alexandra Atkins

6.1 General

Article 12.7 of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. According to Article 12.7 and ASX Listing Rule 14.4, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

On 9 April 2021, Mr Bruce McFadzean was appointed as Non-Executive Chairman of the Company and Ms Alexandra Atkins was appointed as Non-Executive Director.

Accordingly, Mr Bruce McFadzean and Ms Alexandra Atkins each resign as a Director at the Meeting and, being eligible, each seek approval to be elected as a Director pursuant to Resolutions 3 and 4 respectively.

If elected, the Board considers Mr McFadzean and Ms Atkins to be independent notwithstanding the fact that they hold Options in the Company as the Options do not have performance-based vesting conditions, and the interest in question is not material and ought not interfere with their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Group as a whole rather than in the interest of another party.

Each of Mr McFadzean and Ms Atkins has acknowledged to the Company that they will have sufficient time to fulfil their responsibilities as a Director.

6.2 Mr Bruce McFadzean

Bruce is a qualified mining engineer with more than 40 years' experience in the global resources industry. Bruce has led the financing, development and operation of several new mines around the world. His professional career includes 15 years with BHP Billiton and Rio Tinto in a variety of positions and four years as Managing Director of Catalpa Resources Limited, a successful Western Australian gold miner which, under his management, saw its market capitalisation grow from \$10 million to \$1.2 billion following its merger with Evolution Mining.

Bruce is currently a Non-Executive Director of Hastings Technology Metals Limited (ASX: HAS).

6.3 Ms Alexandra Atkins

Alexandra has over 7 years of Non-Executive Director experience with listed companies and NFPs.

Alexandra has over 25 years multi-disciplinary and multi-commodity mining experience across the full value chain throughout Australia and Papua New Guinea in roles that find, design, run

and regulate mines. Alexandra has also worked at Deloitte. Alexandra is also Managing Director and Principal at Alex Atkins & Associates, a mining risk consultancy focused on protection/conformance (assurance) and performance (digital transformation).

With core competencies as a mining and geotechnical engineer, Alexandra has developed strong skills in finance, strategy, risk and governance which she has further honed during her time at Deloitte, as an executive consultant and on boards. Alex's "X-Factor" is her leadership of the digital transformation of mining whilst managing mining's critical material risks.

Alexandra is currently a Non-Executive Director of Perenti Global Limited (ASX: PRN), Non-Executive Director of Strandline Resources Limited (ASX: STA) and a Non-Executive Director of IWIM (International Women in Mining). She is a former Director of the Australasian Institute of Mining and Metallurgy.

6.4 **Board recommendations**

Resolutions 3 and 4 are ordinary resolutions.

The Board (other than Mr Bruce McFadzean) recommends that Shareholders vote in favour of Resolution 3.

The Board (other than Ms Alexandra Atkins) recommends that Shareholders vote in favour of 4.

7. **Resolution 5 – Approval of Employee Securities Incentive Plan**

7.1 **General**

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key officers, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 5 seeks Shareholders' approval for the adoption of the employee incentive scheme titled 'Aquirian Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan. A summary of the key terms and conditions of the Plan is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

7.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

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.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years

from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of such Equity Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 (and Listing Rule 7.1A if approved) for the 12 month period following the issue of such Equity Securities.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

7.3 **Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 2;
- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan;
- (c) the maximum number of Equity Securities proposed to be issued under the Plan is 4,000,000 Equity Securities. This number excludes the Performance Rights proposed to be issued to the Directors (or their nominees) under Resolutions 6 and 7. It is envisaged that the maximum number of Securities for which approval is sought will not be issued immediately; and
- (d) a voting exclusion statement is included in the Notice.

7.4 **Additional information**

Resolution 5 is an ordinary resolution.

The Directors decline to make a recommendation in relation to Resolution 5 due to their material personal interest in the outcome of the Resolution.

8. **Resolutions 6 & 7 – Approval of issues of Performance Rights to Mr David Kelly and Mr Gregory Patching**

8.1 **General**

The Company is proposing, subject to obtaining Shareholder approval and to the adoption of the Plan (refer Resolution 5), to issue Performance Rights to Messrs Kelly and Patching (or their nominees) (**Related Parties**). The Performance Rights will be issued pursuant to the Plan and on the terms and conditions set out below.

A summary of the material terms and conditions of the Performance Rights is set out in Schedule 3.

8.2 Chapter 2E of the Corporations Act

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

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

The issue of the Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

The provisions of sections 217 to 227 of the Corporations Act do not apply where the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. One such exception is where the financial benefit is remuneration to a related party as an officer or employee of the company, and to give the remuneration would be reasonable given the circumstances of the company and of the related party (including the responsibilities involved in the office or employment), in accordance with section 211 of the Corporations Act.

The Board has formed the view that the exception under section 211 of the Corporations Act applies as the Performance Rights are considered to be reasonable remuneration for the purposes of that section. Accordingly, member approval under sections 217 to 227 of the Corporations Act is not being sought in respect of the issue of the Performance Rights.

8.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity 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:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of the Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 and 7 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties under the Plan within three years after the date of

the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties under the Plan. In these circumstances, the Board will need to consider alternative remuneration arrangements which may not be as cost effective for the Company as the proposed issue of the Performance Rights, such as cash payments equal to the value of the Performance Rights.

8.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 6 and 7:

- (a) The Performance Rights will be issued to the following persons:
 - (i) Mr David Kelly (or his nominee) pursuant to Resolution 6; and
 - (ii) Mr Gregory Patching (or his nominee) pursuant to Resolution 7,each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.
- (b) The formula for the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is as follows:
 - (i) In respect of Performance Rights issued to Mr David Kelly (or his nominee) pursuant to Resolution 6:
 - (A) Subject to shareholder approval, Performance Rights up to a maximum value of \$194,140.80 (being a maximum of 60% of his FAR) will be issued to David Kelly under the LTI in respect of the LTI component of his remuneration package for FY2022 (**David Kelly's LTI Award**). The Performance Rights will be subject to the performance hurdles and vesting conditions as set out in Schedule 3.
 - (B) The number of Performance Rights issued will be David Kelly's LTI Award divided by the VWAP of the Shares over the 7 Trading Days preceding the date of the proposed issue, rounded down to the nearest whole number of Performance Rights. Accordingly, the actual number of Performance Rights will only be known at the time of issue.
 - (C) By way of an example, if the VWAP of the Shares over this period is \$0.20, then David Kelly would be issued 970,704 Performance Rights.
 - (ii) In respect of Performance Rights issued to Mr Gregory Patching (or his nominee) pursuant to Resolution 7:
 - (A) Subject to shareholder approval, Performance Rights up to a maximum value of \$151,784.00 (being a maximum of 50% of his FAR) will be issued to Gregory Patching under the LTI in respect of the LTI component of his remuneration package for FY2022

(Gregory Patching's LTI Award). The Performance Rights will be subject to the performance hurdles and vesting conditions as set out in schedule 3.

- (B) The number of Performance Rights issued will be Gregory Patching's LTI Award divided by the VWAP of the Shares over the 7 Trading Days preceding the date of the proposed issue, rounded down to the nearest whole number of Performance Rights. Accordingly, the actual number of Performance Rights will only be known at the time of issue.
 - (C) By way of an example, if the VWAP of the Shares over this period is \$0.20, then Gregory Patching would be issued 758,920 Performance Rights.
- (c) As this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Performance Rights have been previously issued under the Plan.
- (d) A summary of the material terms and conditions of the Performance Rights is set out in Schedule 3.
- (e) The Performance Rights are unquoted securities. The Company has chosen to issue the Performance Rights to the Related Parties for the following reasons:
 - (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the performance hurdles attaching to the Performance Rights will align the interests of the Related Parties with those of Shareholders; and
 - (iii) it is considered that there are not any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
- (f) The Performance Rights have been valued by internal management at \$345,924.80, being the combined maximum values of the LTIs, on the basis that the value of the Performance Rights is equal to the value of the underlying Shares. As outlined in Section 8.5(b), the actual number of Performance Rights issued will only be known at the time of issue as the number will be determined based on the VWAP of the Shares over the 7 Trading Days preceding the date of the proposed issue, rounded down to the nearest whole number of Performance Rights.

The value of the Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:

- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (ii) the remuneration of the Related Parties; and
- (iii) incentives to attract and ensure continuity of service/retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company considers that there are not any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

The FY22 total remuneration package for each of the Related Parties is set out below. Refer to the Remuneration Report (within the 2021 Annual Report) for full details of the total remuneration of David Kelly and Gregory Patching.

Related Party	Fixed Annual Remuneration (includes statutory superannuation) (FAR)	Short term incentive	Long term incentive (subject to Resolutions 6 and 7)
David Kelly ¹	\$323,568	Maximum of 50% of FAR	Maximum of 60% of FAR
Gregory Patching ¹	\$303,568	Maximum of 50% of FAR	Maximum of 50% of FAR

Notes:

1. Appointed on 27 June 2019.
- (g) If Resolutions 6 and/or 7 are approved, it is expected that the Performance Rights will be issued to the Related Parties, as applicable, no later than 3 months after the date of the Meeting and it is anticipated the Performance Rights will be issued on one date.
 - (h) The issue price of the Performance Rights will be nil, and as such no funds will be raised by the Company from the issue of the Performance Rights.
 - (i) The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.
 - (j) A summary of the material terms and conditions of the Plan is set out in Schedule 2.
 - (k) No loans are being made to the Related Parties in connection with the acquisition of the Performance Rights.
 - (l) Details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
 - (m) Currently, Messrs Kelly and Patching are the only persons subject to Listing Rule 10.14 and entitled to participate in the issue of Performance Rights under the Plan. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
 - (n) The relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options	Performance Rights
David Kelly	6,431,500	Nil	Nil
Gregory Patching	20,279,000	Nil	Nil

- (o) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.25	27 July 2021
Lowest	\$0.15	11 October 2021
Last	\$0.18	19 October 2021

- (p) Messrs Kelly and Patching have a material personal interest in the outcome of Resolutions 6 and 7 on the basis that Messrs Kelly and Patching (or their nominees) are to be issued Performance Rights should Resolutions 6 and 7 be passed. For this reason, Messrs Kelly and Patching believe that it is not appropriate to make a recommendation on Resolutions 6 and 7 of this Notice.
- (q) The Board does not make any recommendation to Shareholders about Resolutions 6 and 7 since these Resolutions concern Directors' remuneration and, as such, there may be a conflict of interest.
- (r) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 6 and 7.

8.6 Additional information

Resolutions 6 and 7 are ordinary resolutions.

9. Resolution 8 – Approval of 10% Placement Facility

9.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1 (**15% Placement Capacity**).

Resolution 8 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities pursuant to the 10% Placement Facility during the 10% Placement Period (as defined in Section 9.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) below).

If Resolution 8 is passed, under Listing Rules 7.1 and 7.1A, the Company will be able to issue Equity Securities up to the combined 25% limit without any further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities pursuant to the 10% Placement Facility without Shareholder approval.

provided for in Listing Rule 7.1A, and will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval pursuant to the 15% Placement Capacity.

9.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

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 as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$14.4 million, based on the closing price of Shares (\$0.18) on 19 October 2021.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue Securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or

- (2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;
- (E) plus the number of partly paid Shares that became fully paid in the relevant period; and
- (F) less the number of fully paid Shares cancelled in the relevant period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company'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 (or in the period since listing on the ASX if the entity has been listed for less than 12 months) that have not been subsequently approved by the Shareholders under Listing Rule 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% Placement Capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is 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 in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 8?

The effect of Resolution 8 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% Placement Capacity under Listing Rule 7.1.

9.3 Specific information required by Listing Rule 7.3A

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

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) above).

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 9.2(e) above).

(c) Purposes of issues under 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, and/or the acquisition of new assets or investments (including expenses associated with such an acquisition).

(d) Risk of economic and voting dilution

Shareholders should note that 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.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with

the formula in Listing Rule 7.1A.2 (see Section 9.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; 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.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.09 50% decrease in Current Market Price	\$0.18 Current Market Price	\$0.36 100% increase in Current Market Price
80,000,000 Shares Variable A	10% Voting Dilution	8,000,000 Shares	8,000,000 Shares	8,000,000 Shares
	Funds raised	\$720,000	\$1,440,000	\$2,880,000
120,000,000 Shares 50% increase in Variable A	10% Voting Dilution	12,000,000 Shares	12,000,000 Shares	12,000,000 Shares
	Funds raised	\$1,080,000	\$2,160,000	\$4,320,000
160,000,000 Shares 100% increase in Variable A	10% Voting Dilution	16,000,000 Shares	16,000,000 Shares	16,000,000 Shares
	Funds raised	\$1,440,000	\$2,880,000	\$5,760,000

Notes:

1. The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price (\$0.18), being the closing price of the Shares on ASX on 19 October 2021, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
 - (b) Variable A comprises of 80,000,000 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility; and
 - (d) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is

assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. 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%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, but not under the 15% Placement Capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of 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, a 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).

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

(f) Issues in the past 12 months

Having listed for quotation on 27 July 2021, the Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

Since listing for quotation on 27 July 2021 and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.

(g) Voting exclusion statement

At the date of the Notice, the Company has no intention of making an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company intends to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

9.4 **Additional information**

Resolution 8 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 Board recommends that Shareholders vote in favour of Resolution 8.

10. **Resolution 9 – Approval of Auditor**

10.1 **General**

Pursuant to section 327A of the Corporations Act, the Directors of a public company must appoint an auditor within one month of registration. The Directors have appointed Pitcher Partners BA&A Pty Ltd (ACN 601 361 095) (**Pitcher Partners**) as the Company's auditor.

In accordance with section 327B of the Corporations Act, an auditor of a public company who was appointed by the directors within one month of the Company's registration holds office until the first annual general meeting of the Company. The auditor must then be appointed at the first annual general meeting so that they may continue to act as auditor of the Company.

In accordance with section 328B of the Corporations Act, the Company has received written notice of nomination from a Shareholder for Pitcher Partners to be appointed as the Company's auditor. A copy of the notice of nomination is attached to this Explanatory Memorandum at Schedule 4.

Pitcher Partners has given its written consent to act as the Company's auditor (subject to Shareholder approval).

If Resolution 9 is passed, the appointment of Pitcher Partners as the Company's auditor will take effect at the conclusion of this Meeting.

10.2 **Board recommendation**

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

Schedule 1 Definitions

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

Terms used in this Notice have the following definitions:

10% Placement Capacity	has the meaning given to it in Section 9.1.
10% Placement Period	has the meaning given to it in Section 9.2(f).
15% Placement Capacity	has the meaning given to it in Section 9.1.
\$ or A\$	means Australian Dollars.
Annual General Meeting	means the 2021 Annual General Meeting convened by the Notice.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.
Article	means an article of the Constitution.
ASX	means ASX Limited ACN 008 624 691.
Auditor's Report	means the auditor's report on the Financial Report.
Base EPS and EBITDA	has the meaning given to it in Schedule 3.
Board	means the board of Directors.
CAGR	means compound annual growth rate.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company or Aquirian	means Aquirian Limited (ACN 634 457 506).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
David Kelly's LTI Award	has the meaning given to it in Section 8.5(b)(i)(A).

Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
EBITDA	means earnings before interest, taxes, depreciation and amortisation.
EPS	means earnings per share.
Equity Security	has the meaning given to it in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
FAR	means fixed annual remuneration.
Final EPS and EBITDA	has the meaning given to it in Schedule 3.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
FY	means financial year.
Gregory Patching's LTI Award	has the meaning given to it in Section 8.5(b)(ii)(A).
Group or Acquirian Group	means the Company and its controlled entities.
IP	means intellectual property.
Key Management Personnel	means those 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) or other officer of that entity, as determined in accordance with Accounting Standard AASB 124 'Related Party Disclosure'.
Listing Rules	means the official listing rules of the ASX.
LTI	means long term incentive.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given to it in Section 9.2(e).
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	has the meaning given to it in Section 8.1, being a right to acquire a Share, subject to fulfilling conditions specified by the Board.

Pitcher Partners	means Pitcher Partners BA&A Pty Ltd (ACN 601 361 095).
Plan	has the meaning given to it in Section 7.1.
Proxy Form	means the proxy form attached to the Notice.
Related Party	has the meaning given to it in Section 8.1.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given to it in Section 4.
Trading Day	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
Variable A	has the meaning given to it in Section 9.3(d).
VWAP	means volume weighted average price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Summary of Employee Securities Incentive Plan

Aquirian has adopted an employee securities incentive plan (**Plan**). The key rules of the Plan are as follows:

- (a) The purpose of the Plan is to assist in the reward, retention and motivation of eligible participants, link the reward of eligible participants to shareholder value creation and align the interests of eligible participants with shareholders of the Aquirian Group by providing an opportunity to eligible participants to receive an equity interest in Aquirian in the form of Shares and Options (**Securities**).
- (b) An 'eligible participant' includes a person that is an employee (including an executive director), a non-executive director or a contractor in relation to Aquirian or an associated body corporate, and has been determined by the Board to be eligible to participate in the Plan from time to time.
- (c) The Board may from time to time determine that an eligible participant may participate in the Plan and may make an invitation to an eligible participant to apply for Securities on such terms and conditions as it decides, accompanied by an application form and any ancillary documentation.
- (d) Following receipt of a duly completed and signed application form together with all applicable ancillary documentation from an eligible participant, the Board may accept an application from an eligible participant in whole or in part.
- (e) To the extent that it has accepted the application, Aquirian will grant the participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and the ancillary documentation, and issue to the participant a certificate.
- (f) The key terms relating to **Plan Shares** are as follows:
 - (i) All Plan Shares will rank *pari passu* in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. If the Plan Shares are of the same class as those listed on the ASX, Aquirian will apply for quotation of them.
 - (ii) Subject to Aquirian's share trading policy, upon the expiry of any disposal restrictions over a Plan Share, Aquirian will take all action necessary to ensure that the participant can deal with that Plan Share.
- (g) The key terms relating to **convertible securities** are as follows:
 - (i) A convertible security may not be exercised unless and until that convertible security has vested, or such earlier date on which the participant is entitled to exercise that convertible security in accordance with the Plan rules.
 - (ii) A convertible security will vest when a vesting notice in respect of that convertible security is given to the participant. Subject to applicable laws, the Board may, by written notice to the relevant participant and on such terms and conditions as determined and set out in the notice, waive any vesting conditions for a convertible security.
 - (iii) The participant exercises a convertible security by delivering a signed notice of exercise and paying any exercise price to or as directed by Aquirian at any time prior

to any date specified in the vesting notice or earlier expiry date, unless the invitation permits cashless exercise of the convertible securities.

- (iv) As soon as practicable after the valid exercise of a convertible security, Aquirian will issue, allocate or cause to be transferred to the participant the number of Shares to which the participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised convertible securities the participant holds. Alternatively, the Board may elect to make a cash payment to the participant in lieu of issuing or transferring a Share to the participant on the exercise of the convertible security, where permitted by applicable law and the terms of the invitation. The amount of the cash payment is equal to the market value of the Shares (being the VWAP of the Shares traded on the ASX over the 7 preceding Trading Days) that otherwise would have been issued or transferred to the participant if the Board had not elected to make the cash payment.
- (v) Prior to their exercise, a participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security, other than those expressly set out in the Plan rules, and a participant is not entitled to notice of, attend or vote at a meeting of the Shareholders of Aquirian nor to receive any dividends declared by Aquirian, by virtue of holding the convertible security.
- (vi) Convertible securities are forfeited in a number of circumstances, including where a participant fails to exercise a convertible security by the requisite date or voluntarily forfeits their convertible securities by written notice for no consideration. Convertible securities are also forfeited where any applicable vesting conditions have not been met or cannot be met by the relevant date or any convertible securities have not vested by the expiry date. However, the Board may decide that some or all of the participant's convertible securities will not be forfeited until another time and subject to any conditions specified by written notice to the participant.
- (vii) Unless the Board otherwise determines in its discretion:
 - (A) if a participant ceases to be an eligible participant in circumstances where he or she is considered a 'bad leaver', such as where he or she has resigned or had his or her contractual engagement with the Group terminated (except in special circumstances such as retirement, genuine redundancy, total and permanent disablement, death or terminal illness) or been dismissed for acting fraudulently or dishonestly, wilfully breached his or her duties to the Aquirian Group or become insolvent:
 - (aa) all unvested convertible securities held by the participant will also automatically be forfeited; and
 - (bb) all vested but unexercised convertible securities held by the participant will need to be dealt with in 60 days (subject to trading restrictions) of the cessation of the employment or engagement; and
 - (B) if a participant ceases to be a participant in any other circumstances, the participant will be considered a 'good leaver' such that:
 - (aa) he or she will be entitled to retain a pro-rata amount of his or her unvested convertible securities, based on the period that the participant is employed or engaged as a proportion of the applicable vesting period, which will be tested in accordance with the applicable vesting conditions (and all other unvested convertible securities will be forfeited); and

- (bb) all vested but unexercised convertible securities will continue in force and remain exercisable by the participant.
 - (viii) Where a convertible security has been forfeited in accordance with the Plan rules, the convertible security will automatically lapse.
 - (ix) Unless determined otherwise by the Board in its absolute discretion, a convertible security will not be quoted on the ASX or any other recognised exchange and a participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a convertible security that has been granted to them (except as effected by force of law on death or legal incapacity to the participant's legal personal representative).
 - (x) On the occurrence (or likely occurrence as determined by the Board) of a change of control event, the Board may in its discretion determine the manner in which any or all of participants' convertible securities will be dealt with.
 - (xi) As required by the Listing Rules, the rights of a participant holding convertible securities will be adjusted in the event of a capital reorganisation or bonus issue of Aquirian, and participants holding convertible securities are not entitled to participate in rights issues or other new issues of Shares by Aquirian as a result of their holding of those convertible securities.
- (h) If the Board becomes aware of a material misstatement in the Company's financial statements, any participant's fraud or malfeasance or of some other event which, as a result, means that the vesting conditions in respect of any vested convertible securities were not, or should not have been determined to have been, satisfied, then each relevant participant will cease to be entitled to those securities. Further, the Board may, by written notice, determine that those securities be forfeited, require the participant to pay the company the after-tax value of the securities within 30 business days where they have been converted into Shares and/or adjust the participant's fixed remuneration, incentives or participation in the Plan in the current or any future year to take account of the after-tax value of the securities.
 - (i) The Board will administer the Plan and may make further provisions for the operation of the Plan which are consistent with the Plan rules, exercise any power or discretion conferred on it in its absolute discretion and delegate any such powers or discretions for such periods and on such conditions as the Board thinks fit.
 - (j) No security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if it would contravene any applicable laws, including ASIC Class Order 14/1000 (including that the Board must reasonably consider that the number of securities issued under the plan within a 3 year period does not exceed 4,000,000 Shares, being a maximum limit of 5%).
 - (k) The Board may at any time amend any provisions of the Plan rules except that no amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or agreed to in writing by all participants.
 - (l) The Plan continues in operation until the Board decides to terminate it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension will not prejudice the accrued rights of the participants.

Schedule 3 Terms and conditions of the Performance Rights – David Kelly and Gregory Patching

TERMS	DETAILS																				
Vesting conditions/ performance hurdles	<p>The Performance Rights are subject to two performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2021, and ending on 30 June 2024.</p> <p>The performance hurdles are:</p> <p>(a) 3-year Compound Annual Growth Rate (CAGR) Earnings per Share (EPS) (weighting 50%); and</p> <p>(b) 3-year CAGR Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) (weighting 50%).</p> <p>The number of Performance Rights that vest (if any) is dependent on whether either one or both of the performance hurdles is achieved by the Company at the end of the performance period. The performance hurdles will be assessed independently.</p> <p>The Performance Rights will be subject to the following vesting conditions:</p> <p>(a) 3-year CAGR for EPS</p> <table border="1"> <thead> <tr> <th>CAGR over the performance period</th><th>% of 50% of Performance Rights that will vest</th></tr> </thead> <tbody> <tr> <td>Below 15%</td><td>Nil</td></tr> <tr> <td>15%</td><td>50% (Target)</td></tr> <tr> <td>Between 15% and 25%</td><td>Straight line pro-rata vesting between 50% and 100%</td></tr> <tr> <td>At or greater than 25%</td><td>100%</td></tr> </tbody> </table> <p>(b) 3-year CAGR for EBITDA</p> <table border="1"> <thead> <tr> <th>CAGR over the performance period</th><th>% of 50% of Performance Rights that will vest</th></tr> </thead> <tbody> <tr> <td>Below 15%</td><td>Nil</td></tr> <tr> <td>15%</td><td>50% (Target)</td></tr> <tr> <td>Between 15% and 25%</td><td>Straight line pro-rata vesting between 50% and 100%</td></tr> <tr> <td>At or greater than 25%</td><td>100%</td></tr> </tbody> </table>	CAGR over the performance period	% of 50% of Performance Rights that will vest	Below 15%	Nil	15%	50% (Target)	Between 15% and 25%	Straight line pro-rata vesting between 50% and 100%	At or greater than 25%	100%	CAGR over the performance period	% of 50% of Performance Rights that will vest	Below 15%	Nil	15%	50% (Target)	Between 15% and 25%	Straight line pro-rata vesting between 50% and 100%	At or greater than 25%	100%
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To calculate the CAGR for the Company, the EPS and EBITDA achieved for FY2024 (**Final EPS and EBITDA**) will be compared to the EPS and EBITDA (respectively) as at 30 June 2021 (**Base EPS and EBITDA**), then the CAGR required to move from the Base EPS and EBITDA to the Final EPS and EBITDA over the three-year performance period will be calculated.

The number of Shares on issue at the Company's listing date (i.e. 80 million) will be used for the purposes of calculating the Base EPS as at 30 June 2021.

The Performance Rights are subject to a three-year performance period, from 1 July 2021 until 30 June 2024. The vesting conditions applicable to the Performance Rights will be tested at the end of this period.

Subject to the satisfaction of the vesting conditions, the Performance Rights will vest after the announcement of the Company's annual results in 2024, unless the entitled Related Party leaves the Company earlier, subject to the terms of the Performance Rights regarding termination.

As 100% of Performance Rights to be issued will only vest when stretch performance goals are achieved, it is expected that a lesser percentage will actually vest unless exceptional outcomes occur.

Terms and conditions	<p>The Board has the discretion to set the terms and conditions on which it will offer Performance Rights under the Plan, including the terms of the invitations.</p> <p>To the extent permitted by the Listing Rules and the Plan, the Board retains the discretion to vary or amend the terms and conditions of the Plan.</p>
Conversion and entitlements	<p>Each Performance Right represents a right to receive one Share, subject to satisfaction of the vesting conditions of the Performance Right.</p> <p>Performance Rights do not carry any dividend or voting rights, the right to a return of capital or the right to participate in new issues of capital or the surplus profits or assets of the Company, including on a winding up.</p>
Adjustment of performance hurdles	<p>The Board retains discretion to adjust each of the performance hurdles as required to ensure that the Related Party is neither advantaged nor disadvantaged by matters outside his and management's control that materially affect the performance hurdles (for example, impact of significant acquisitions or disposals).</p>
Exercise and lapse of vested Performance Rights	<p>The Related Party may apply to exercise vested Performance Rights in writing. Vested Performance Rights may be exercised at any time between the vesting date and the end of their term by the Related Party submitting a notice of exercise in accordance with the rules of the Plan, otherwise they will lapse upon the expiry date of the Performance Right.</p> <p>Any Performance Rights that do not vest following testing of the vesting conditions at the conclusion of the performance period will lapse.</p>
Allocation of Shares	<p>Following testing of the applicable vesting conditions and determination of the vesting of the Performance Rights, one Share will be allocated for each Performance Right that vests.</p>

Price payable for the Performance Rights	No amount will be payable by the Related Party in respect of the issue, or for the Shares allocated on the vesting, of the Performance Rights.
Application to ASX	Performance Rights will not be quoted on the ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the Listing Rules.
Trading Restrictions	<p>Performance Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with, except by force of law.</p> <p>Shares resulting from the exercise of Performance Rights will be subject to disposal restrictions due to compliance with:</p> <ul style="list-style-type: none"> • the Plan; • the Aquirian Trading Policy; and • insider trading provisions of the Corporations Act.
Change of Control	Where a change of control event occurs, or the Board determines that such an event is likely to occur, Performance Rights will vest where pro rata performance is in line with the vesting conditions applicable to those Performance Rights on the date that the event occurs or the Board determines that the event is likely to occur.
Termination of employment or engagement	<p>In the event of resignation or termination of employment or engagement with the Group prior to the Performance Rights vesting, in general, unvested Performance Rights will lapse and the Related Party will have no further interest in the Performance Rights. Upon resignation or termination of employment or engagement with the Group after the Performance Rights have vested, but not been exercised, the Performance Rights must be exercised within 60 days of cessation of employment or engagement (subject to any trading restrictions).</p> <p>Unless the Board determines otherwise, if employment ceases in other circumstances (e.g. retirement, redundancy, death or terminal illness, total and permanent disablement etc.), the Performance Rights would be retained on a pro-rata basis based on time served during the performance period, with the vesting conditions being tested in accordance with the applicable vesting conditions to determine the number of Performance Rights which may vest at this time (if any).</p> <p>The Board has the discretion to apply any other treatment that it deems appropriate in the circumstances.</p>
Clawback	The Plan contains clauses that address fraud, malfeasance, material misstatement, inappropriate benefits and clawback that will result in the forfeiture of unvested and unexercised Performance Rights and vested Shares and their value, and which may apply at any time, including during employment.

Schedule 4 Nomination of Auditor

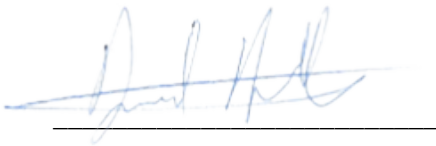
Attention: The Board of Directors
Aquirian Limited
Level 3, 190 St Georges Terrace
Perth WA 6000

Dear Sir or Madam,

I, David Kelly, being a member of Aquirian Limited (**Company**), nominate Pitcher Partners BA&A Pty Ltd (ACN 601 361 095) in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

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

Signed and dated 31 May 2021:



David Kelly

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Tuesday, 23 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; width: 100%; height: 50px; margin-bottom: 5px;"></div> <div style="text-align: center; font-size: small;">Sole Director and Sole Company Secretary</div>	<div style="border: 1px solid black; width: 100%; height: 50px; margin-bottom: 5px;"></div> <div style="text-align: center; font-size: small;">Director</div>	<div style="border: 1px solid black; width: 100%; height: 50px; margin-bottom: 5px;"></div> <div style="text-align: center; font-size: small;">Director / Company Secretary</div>

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY)

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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).