

3 December 2021

Dear Shareholder

**ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

The 2021 Annual General Meeting of Shareholders of WestStar Industrial Limited (“Company”) will be held at 10.00am (WST) on Wednesday 5 January 2022 (“Meeting”) via teleconference facility.

In accordance with recent amendments to the Corporations Act 2001 (Cth) under the Treasury Laws Amendment (2021 Measure No.1) Act 2021., the Company will not be sending hard copies of the Notice of Annual General Meeting and Explanatory Memorandum (“Notice”) to Shareholders. Instead, Shareholders can access a copy of the Notice online:

- Via the Company’s website [www.weststarindustrial.com.au](http://www.weststarindustrial.com.au)
- Via the Company’s ASX announcements page at [www2.asx.com.au/markets/company/wsi](http://www2.asx.com.au/markets/company/wsi) under the Company’s ASX code WSI; and
- If you have provided an email address and have elected to receive electronic communications for the Company, via an email to your nominated email address with a link to an electronic copy of the Notice.

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. In light of the current circumstances and continued uncertainty on restrictions on travel and gatherings, the Directors have made the decision to hold the Meeting virtually. Accordingly, there will not be a physical location where shareholders can attend the Meeting in person. Shareholders are encouraged to vote by proxy instead.

Accordingly, the proxy form provided within the Notice and enclosed to this letter should be filled out by Shareholders intending to vote by proxy, with specific instructions on how the Shareholder’s vote is to be exercised by the proxy. For details on how to complete and submit the proxy form to the Company, please refer to the instructions in the Notice.

The Board continues to monitor the COVID-19 situation. As the situation is constantly evolving, we may make alternative arrangements to the way in which the Meeting is held. If this occurs, we will notify Shareholders of any changes by way of an ASX announcement, and the details will also be made available on our website.

If you are unable to access the Notice through the abovementioned means, please contact the Company Secretary on 08 9410 5333 or at [daniel@weststarindustrial.com.au](mailto:daniel@weststarindustrial.com.au) between 9:00am and 5:00pm (WST) on Monday to Friday who will arrange for a copy of the Notice to be provided to you.

Yours faithfully

Mr Robert Spadanuda  
Managing Director



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**WESTSTAR INDUSTRIAL LIMITED**  
**ACN 119 047 693**  
**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10.00 am (WST)

**DATE:** 5 January 2022

**PLACE:** Via a live webcast to be announced on the Company's website at [www.weststarindustrial.com.au](http://www.weststarindustrial.com.au)

*This Notice of Annual General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.*

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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The Annual General Meeting of the Shareholders of WestStar Industrial Limited which this Notice of Annual General Meeting relates to, will be held at 10:00 am (WST) on 5 January 2022.

The Meeting will be webcast live via Zoom or an alternative video-conference facility, which allows Shareholders to ask questions in relation to the business of the Meeting.

Instructions to join the webcast will be announced on ASX and updated on the Company's website at [www.weststarindustrial.com.au](http://www.weststarindustrial.com.au).

### YOUR VOTE IS IMPORTANT

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

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 3 January 2022.

### VOTING IN PERSON

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

### VOTING BY PROXY OR CORPORATE REPRESENTATIVE

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the

Corporations Act, each proxy may exercise one-half of the votes.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

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

Further details on these changes are set out below.

### **Proxy vote if appointment specifies way to vote**

Section 250B(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### **Lodgement of proxies**

The proxy form (and other power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or

posted to, the Share Registry at the below address or sent by facsimile to the Share Registry on +612 8583 3040 not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy proposes to vote.

<u>Delivery Address</u>	<u>Postal Address</u>
Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000	Automic Registry Services GPO Box 5193 Sydney NSW 2001

A proxy form is attached to this notice

### **Corporate Representatives**

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company share registry.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

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To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

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

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

**Voting Prohibition Statement:**

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a 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:

- (a) the voter 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:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 2. RESOLUTION 2: ELECTION OF A DIRECTOR – MR ROBERT SPADANUDA

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

*"That, for the purposes of clause 74.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Robert Spadanuda, a Director who was appointed casually on 24 September 2021 retires and being eligible and offering himself for election, is elected as a Director."*

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#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PHILIP RE

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

*"That, for the purpose of clause 75.1(b) of the Constitution, and for all other purposes, Mr Philip Re, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 4: APPROVAL OF 7.1A MANDATE

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

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

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#### 5. RESOLUTION 5: GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY – MR ROBERT SPADANUDA

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

*"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 15,000,000 Performance Rights to Mr Robert Spadanuda (or his nominee) under the Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of 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 Robert Spadanuda (or his nominee)) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) 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.

## 6. RESOLUTION 6: REMOVAL OF AUDITOR

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

*"That, subject to and conditional upon Resolution 7 being passed by Shareholders, pursuant to section 329 of the Corporations Act and for all other purposes, approval is given for the removal of Criterion Audit Pty Ltd, the current auditor of the Company effective from the date of the Meeting."*

## 7. RESOLUTION 7: APPOINTMENT OF AUDITOR

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

*"That, subject to and conditional upon Resolution 6 being passed by Shareholders, pursuant to section 327D of the Corporations Act and for all other purposes, approval is given for the appointment of Armada Audit Assurance being qualified to act as auditor of the Company and having consented to act as auditor of the Company as the auditor of the Company effective from the date of the meeting and the Directors be authorised to agree their remuneration."*

## 8. RESOLUTION 8 – RATIFICATION OF PLACEMENT SECURITIES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 152,173,913 Shares and 76,086,960 Options on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of the persons who participated in the issue or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

## 9. RESOLUTION 9: APPROVAL TO ISSUE OPTIONS

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Jindabyne Capital) or an associate of that person or those persons.

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

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

**DATED: 3 December 2021**

**By Order Of The Board**

**Daniel Coletta**  
**Company Secretary**  
**Weststar Industrial Limited**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held via live webcast at 10:00 am (WST) on 5 January 2022.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.weststarindustrial.com.au](http://www.weststarindustrial.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

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

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

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

#### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

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

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

#### 2.3 Previous voting results

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

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### 3. RESOLUTION 2 – ELECTION OF A DIRECTOR – MR ROBERT SPADANUDA

#### 3.1 General

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

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

Mr Robert Spadanuda, having been appointed by other Directors on 24 September 2021 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **3.2 Qualifications and other material directorships**

As the founding Group CEO of WestStar Industrial Limited, Mr Spadanuda oversaw the formation of the business and subsequent listing on the ASX in 2016. He has spent the last eight years establishing and successfully implementing the strategic and operational strategy of WSI. With 30 years industry experience in a variety of construction services roles he brings a wealth of technical and commercial understanding across multiple disciplines, geographies, and market segments. With the groups expansive footprint and ever-expanding positive industry reputation, Mr Spadanuda has been instrumental in positioning WSI to meet its objectives and successfully grow within its pre-determined strategic plan.

### **3.3 Independence**

If elected the Board does not consider Mr Robert Spadanuda will be an independent Director.

### **3.4 Board recommendation**

The Board has reviewed Mr Spadanuda's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Robert Spadanuda and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PHILIP RE**

### **4.1 General**

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

Mr Re, who has served as a Director since 28 March 2017 and was last re-elected on 29 November 2019, retires by rotation and seeks re-election.

### **4.2 Qualifications and other material directorships**

Mr Philip Re is a Chartered Accountant, Chartered Secretary, and a Member of the Institute of Company Directors who specialises in corporate advisory, corporate governance, mergers and acquisitions and investment banking for ASX listed Companies. Mr Re has held several board positions on various ASX listed companies over the years. Mr Re currently acts as chairman of ASX listed Corella Resources Ltd (ASX: CR9) and as a non-executive director of Emerge Gaming Limited (ASX: EM1).

### **4.3 Independence**

If re-elected the Board considers Mr Re will be an independent Director.

### **4.4 Board recommendation**

The Board has reviewed Mr Re's performance since his appointment to the Board and considers that Mr Re's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Re and recommends that Shareholders vote in favour of Resolution 3.

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## **5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE**

### **5.1 General**

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is not included in the S&P/ASX 300 Index and has a market capitalisation of ~\$25,000,000 and therefore an eligible entity for these purposes (based on the number of Shares on issue and the closing price of Shares on the ASX on 30 November 2021).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.



If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## 5.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

### (a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### (b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

### (c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new assets and investments in the building, construction and mining services industries (including expenses associated with such an acquisition), servicing new contracts and related bank and performance guarantees and general working capital.

### (d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 30 November 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.011	\$0.022	\$0.033
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	1,127,650,462	112,765,046	\$1,240,416	\$2,480,831	\$3,721,247
50% increase	1,691,475,693	169,147,569	\$1,860,623	\$3,721,247	\$5,581,870
100% increase	2,255,300,924	225,530,092	\$2,241,031	\$4,482,062	\$6,723,093

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are 1,127,650,462 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of Shares on ASX on 30 November 2021, being \$0.022.
3. WestStar issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

1. the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
2. Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(e) Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

**(f) Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2020 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 30 November 2020, the Company issued 97,393,654 Shares pursuant to the Previous Approval (**Previous Issue**), which represents approximately 10% of the total diluted number of Equity Securities on issue in the Company on 30 November 2020, which was 973,936,549.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 18 November 2021 <b>Date of Appendix 2A:</b> 18 November 2021
<b>Recipients</b>	Professional and sophisticated investors as part of a placement announced on 10 November 2021. The placement participants were through their interest in the Company and consist of new and existing shareholders  None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.

<b>Number and Class of Equity Securities Issued</b>	97,393,654 Shares <sup>2</sup>
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	\$0.023 per Share, 8% discount on last trade price (\$0.025) prior to issue (17 November 2021).
<b>Total Cash Consideration and Use of Funds</b>	<p><b>Amount raised:</b> \$2,240,054</p> <p><b>Amount spent:</b> \$0</p> <p><b>Proposed use of remaining funds:</b> General working capital servicing recent and upcoming contract awards.</p>

**Notes:**

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: WSI (terms are set out in the Constitution).

### 5.3 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

## 6. RESOLUTION 5: GRANT OF PERFORMANCE RIGHTS TO DIRECTOR MR ROBERT SPADANUDA

### 6.1 Background

The Company has agreed, subject to Shareholder approval, to issue up to 15,000,000 Performance Rights to Mr Robert Spadanuda (or his nominee) pursuant to the Performance Rights Plan (**Performance Rights Plan**) approved at the annual general meeting held on 30 November 2020 and on the terms and conditions set out below.

The Performance Rights are proposed to be issued as follows:

- 5,000,000 tranche 1 Performance Rights to Mr Robert Spadanuda (or his nominee) (**Tranche 1 Performance Rights**); and
- 5,000,000 tranche 2 Performance Rights to Mr Robert Spadanuda (or his nominee) (**Tranche 2 Performance Rights**); and
- 5,000,000 tranche 3 Performance Rights to Mr Robert Spadanuda (or his nominee) (**Tranche 3 Performance Rights**),

on the terms and conditions set out below.

Under the terms of the Tranche 1 Performance Rights:

- 5,000,000 Tranche 1 Performance Rights will be granted to Mr Robert Spadanuda (or his nominee) upon receipt of Shareholder approval; and
- all of the Tranche 1 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$30 million for a period of ten (10) trading days.

Under the terms of the Tranche 2 Performance Rights:

- 5,000,000 Tranche 2 Performance Rights will be granted to Mr Robert Spadanuda (or his nominee) upon receipt of Shareholder approval; and
- all of the Tranche 2 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$35 million for a period of ten (10) trading days.

Under the terms of the Tranche 3 Performance Rights:

- 5,000,000 Tranche 3 Performance Rights will be granted to Mr Robert Spadanuda (or his nominee) upon receipt of Shareholder approval; and
- all of the Tranche 3 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$40 million for a period of ten (10) trading days.

### 6.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

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:

- obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The issue of Performance Rights to Mr Robert Spadanuda (or his nominee) pursuant to the Performance Rights Plan constitutes giving a financial benefit and Mr Robert Spadanuda is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Robert Spadanuda) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Performance Rights constitutes reasonable remuneration payable to Mr Robert Spadanuda.

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 Performance Rights to Mr Robert Spadanuda (or his nominee) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14. Resolution 5 is an ordinary resolution.

### **6.3 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Robert Spadanuda (or his nominee) under the Performance Rights 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 Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Robert Spadanuda (or his nominee) under the Performance Rights Plan.

### **6.4 Technical information required by ASX Listing Rule 10.15**

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The maximum number of Securities be issued pursuant to Resolutions 5 is 15,000,000 Performance Rights to Mr Robert Spadanuda (or his nominee) comprising of:
  - (i) 5,000,000 Tranche 1 Performance Rights;
  - (ii) 5,000,000 Tranche 2 Performance Rights; and
  - (iii) 5,000,000 Tranche 3 Performance Rights;who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.
- (b) The vesting conditions and expiry dates of the Performance Rights to be granted under the Plan are set out in Section 6.1 The Performance Rights will otherwise be issued on the terms of the Performance Rights Plan, as set out in Schedule A.
- (c) The Performance Rights are unquoted securities. The Company has chosen to issue 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 milestones attaching to the Performance Rights will align the interests of Mr Robert Spadanuda with those of Shareholders;
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
- (d) The number of 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 retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

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

- (e) The total remuneration package for Mr Robert Spadanuda is as follows:
    - (i) \$595,694 for the previous financial year comprising salary of \$350,000, a superannuation payment of \$7,410 and share-based payments of \$224,000; and
    - (ii) \$512,499 proposed total remuneration package for the current financial year comprising salary of \$350,000, a superannuation payment of \$21,694 and share-based payment of \$140,805 (being the value of the Performance Rights).
  - (f) The value of the Performance Rights and the pricing methodology is set out in Schedule B.
  - (g) The issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights.
  - (h) The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Robert Spadanuda to align the interests of Mr Robert Spadanuda with those of Shareholders, to motivate and reward the performance of Mr Robert Spadanuda in his roles as a Director and to provide a cost effective way from the Company to remunerate Mr Robert Spadanuda, 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 Mr Robert Spadanuda.
  - (i) No loans are being made to Mr Robert Spadanuda in connection with the acquisition of the Performance Rights.
  - (j) Details of any Performance Rights issued under the Performance Rights 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.
- 45,000,000 Performance Rights have previously been issued to Lay Ann Ong, Philip Re and Bert Mondello (former director) (15,000,000 Performance Rights each) for nil cash consideration under the Performance Rights Plan;.
- (k) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 6 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
  - (l) The relevant interests of Mr Robert Spadanuda in securities of the Company as at the date of this Notice are set out below:

	Shares <sup>1</sup>	Options	Performance Rights
<b>Mr Robert Spadanuda</b>	34,303,214	Nil	Nil

**Notes:**

- 1. Fully paid ordinary shares in the capital of the Company (ASX: WSI).
- (m) If the milestones attaching to the Performance Rights issued to Mr Robert Spadanuda (or his nominee) are met and the Performance Rights are converted, a total of 15,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,127,650,462 (being the total number of Shares on issue as at the date of this Notice) to 1,142,650,462 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.31%.
- (n) The Company will grant the Performance Rights no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Performance Rights will be granted on the same date.
- (o) 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 Resolution 5.
- (p) A voting exclusion statement is included in the Notice.

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## 7. RESOLUTION 6 & 7: REMOVAL AND APPOINTMENT OF AUDITOR

### 7.1 General

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months' notice of intention to move the resolution has been given.

It should be noted that under this section, if a company calls a meeting after the notice of intention has been given, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

Resolutions 6 and 7 are interdependent, with the result that if only one Resolution is passed by Shareholders, the other does not become effective.

### 7.2 Removal of Auditor

Resolution 6 is an ordinary resolution seeking the removal of Criterion Audit Pty Ltd as the auditor of the Company. An auditor may be removed in a general meeting provided that the notice of intention to remove the auditor has been received from a member of the Company. The notice of intention to remove Criterion Audit Pty Ltd was served on the Company on 12 October 2021 and in accordance with section 329(2) of the Corporations Act, the Company has sent a copy of the notice to Criterion Audit Pty Ltd and ASIC.

### 7.3 Appointment of Auditor

Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Act, provided that:

- (a) a copy of the notice of nomination of the auditor has been sent to the proposed replacement auditor and to each person entitled to receive a notice of meeting; and
- (b) the auditor has given its written consent to act in accordance with section 328A(1) of the Corporations Act.

Resolution 7 is a special resolution seeking the appointment of Armada Audit Assurance (**Armada**) of 18 Sangiorgio Court Osborne Park WA 6017 as the new auditor of the Company. As required by the Corporations Act, a nomination for Armada to be appointed as the auditor of the Company has been received from a member. A copy of the nomination is set out at Schedule C. Armada has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporation Act subject to shareholder approval of this resolution.

If Resolutions 6 and 7 are passed, the appointment Armada as the Company's auditor will take effect at the close of this Meeting.

### 7.4 Directors' Recommendation

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

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## 8. RESOLUTION 8 – RATIFICATION OF PLACEMENT OF SECURITIES

### 8.1 General

On 10 November 2021, the Company announced to ASX that it had completed a placement to raise \$3,500,000 (**Placement**) by the issue of 152,173,913 Shares issued to sophisticated and professional investors (**Placement Shares**) and one (1) free attaching unlisted Option (exercisable at \$0.03 expiring 18 months from issue) for every two (2) Shares subscribed (**Placement Options**) under the Placement (together, the **Placement Securities**).

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

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

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

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing

Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

## **8.2 Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Placement Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1/ combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Capital Raising Securities.

If Resolution 8 is not passed, the Capital Raising Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1/ combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Capital Raising Securities.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

## **8.3 Technical information required by Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the information below is provided in relation to this Resolution:

- (a) The number of securities issued: 152,173,913 Fully Paid Ordinary Shares and 76,086,960 unlisted options expiring 18 months from date of issue with an exercise price of \$0.03;
- (b) The price at which the securities were issued: \$0.023 per Share before costs for Placement Shares. Placement Options attached to the Placement Shares on a one for two basis and were issued for nil consideration. The Company has not and will not receive any other consideration for the issue of the Placement Securities (other than in respect of funds received on exercise of the Placement Options);
- (c) The date that the securities were issued: 18 November 2021.
- (d) The terms of the securities: The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (e) The Placement Options issued to participants in the Placement were issued on the terms and conditions set out in Schedule D;
- (f) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: The Placement Securities were issued to investors who were eligible to be made offers without disclosure under an exemption under section 708 of the Corporations Act. They were determined because of their interest in the Company and are new and existing shareholders.
- (g) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (h) The use (or intended use) of the funds raised: The Company has secured a record orderbook of ~\$222 million for and tendering pipeline for new project awards remains strong. The funds raised from the Placement will be used for general working capital as required by the Group.
- (i) the Placement Securities were not issued under an agreement.

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## 9. RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS

### 9.1 General

The Company has entered into an agreement with corporate advisory specialist Jindabyne Capital to issue 30,000,000 Options (**Corporate Advisory Options**) subject to shareholder approval, to Jindabyne Capital in consideration for corporate advisory services. The material terms of the agreement were:

- (a) Provision of Corporate Advisory Services: Until completion of the Term, Jindabyne Capital will provide ongoing corporate advisory services including, but not limited to:
  - assisting in the development of an equity capital markets strategy including the profiling and promotion of the Company;
  - identifying and evaluating potential growth strategies to be considered by the Board and management of the Company;
  - strategy execution; and
  - assisting with investor relations as required by the Company Organisation purpose and values.
- (b) Term: 24 Months, expiring 8 November 2023.
- (c) Fees: 30,000,000 Options expiring 18 months from issue exercisable at \$0.03 only, no other fees are payable under the agreement.
- (d) Standard terms and conditions relating to Termination, Use of Reports, Intellectual Property Rights, Confidentiality, Exclusion and Limitation of Liability and Dispute Resolution...

As summarised in Section 5.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Corporate Advisory Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 9.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Corporate Advisory Options. In addition, the issue of the Corporate Advisory Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Corporate Advisory Options and will be required to pay the consideration for the corporate advisory services provided by Jindabyne Capital in cash, on terms to be agreed between the Company and Jindabyne Capital.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Corporate Advisory Options.

### 9.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) the Corporate Advisory Options will be issued to Jindabyne Capital;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Corporate Advisory Options to be issued is 30,000,000. The terms and conditions of the Corporate Advisory Options are set out in Schedule D;
- (d) the Corporate Advisory Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the



Listing Rules) and it is intended that issue of the Corporate Advisory Options will occur on the same date;

- (e) the Corporate Advisory Options will be issued at a nil issue price, in consideration for corporate advisory services provided by Jindabyne Capital;
- (f) the purpose of the issue of the Corporate Advisory Options is to satisfy the Company's obligations under the Corporate Advisory Mandate;
- (g) the Corporate Advisory Options are being issued to Jindabyne Capital under the Corporate Advisory Mandate. A summary of the material terms of the Corporate Advisory Mandate is set out in Section 9.1; and
- (h) the Corporate Advisory Options are not being issued under, or to fund, a reverse takeover.

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## **10. ENQUIRIES**

Shareholders are required to contact the Company Secretary on +61 8 9410 5333 if they have any queries in respect of the matters set out in this Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 4.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**Board** means the board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

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

**Company** or **WestStar** means WestStar Industrial Limited (ACN 119 047 693).

**Constitution** means the Company's constitution.

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

**Directors** mean the current directors of the Company.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Listing Rules** means the Listing Rules of ASX.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Performance Right** means a right to acquire a Share, subject to satisfaction of any vesting conditions.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

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

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

**Shareholder** means a holder of a Share.

**Spill Meeting** has the meaning given in section 2.2 of the Explanatory Statement.

**Spill Resolution** has the meaning given in section 2.2 of the Explanatory Statement.

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

**WST** means Western Standard Time as observed in Perth, Western Australia

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## SCHEDULE A – SUMMARY OF TERMS OF PERFORMANCE RIGHTS PLAN

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The following is a summary of the key terms and conditions of the Performance Rights Plan approved by Shareholders at the annual general meeting held on 30 November 2020:

- (a) Eligible Participants: Participants eligible to participate in the Performance Rights Plan include executive Directors, and full-time or part-time senior employees of the Company, or any of its subsidiaries, who are declared by the Board as eligible to receive grants of Performance Rights under the Performance Rights Plan (Eligible Participants).
- (b) Offer: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) No Consideration: Performance Rights granted under the Performance Rights Plan will be issued for nil cash consideration.
- (d) Rights: each Performance Right issued under the Performance Rights Plan is a right to be issued with or transferred a Share, free of encumbrances.
- (e) Expiry Date: means the date on which a Performance Right lapses. Each Performance Right will expire on the date which is three years from the date of issue.
- (f) Vesting Conditions: the Board will determine the vesting conditions that must be satisfied by a participant before the Performance Right vests in the holder.
- (g) Vesting: a Performance Right will vest where the vesting conditions are satisfied or waived by the Board.
- (h) Exercise of Performance Right: A participant may exercise a Performance Right that is entitled to be exercised by lodging with the Company a notice of exercise of the Performance Right and the certificate for the Performance Right.
- (i) Waiver of Vesting Conditions: The Board may resolve to waive any of the vesting conditions applying to Performance Rights where:
  - (i) a participant dies or has total and permanent disability;
  - (ii) a participant ceases to be employed by the Company or act as a Director;
  - (iii) participant suffers severe financial hardship;
  - (iv) the terminal illness of the participant or of an immediate family member of the participant; or
  - (v) a change of control occurring or the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
  - (vi) a court approves under Section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (vii) the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company.
- (j) Lapse of Performance Rights: A Performance Right will lapse upon the earlier to occur of:
  - (i) an unauthorised dealing in, or hedging of, the Performance Rights occurring;
  - (ii) a failure to meet the Vesting Conditions;
  - (iii) the Expiry Date;
  - (iv) the participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right;
  - (v) the participant ceasing to be an Eligible Participant;

- (vi) the Company undergoes a change in control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right;
  - (vii) a determination of the Board that the Performance Right is to lapse due to fraud or dishonesty; or
  - (viii) the day before the end of the 3 year anniversary of the date of grant of the Performance Rights.
- (k) Restrictions on Dealings and Hedging: A Performance Right granted under the Performance Rights Plan is only transferable, assignable or able to be otherwise disposed or encumbered with the consent of the Board, or by force of law upon death or bankruptcy of the Eligible Participant (or their nominee). An Eligible Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Performance Rights. The Performance Rights will immediately lapse if the Eligible Participant breaches this rule.
- (l) Share Restriction Period: Any Share acquired by an Eligible Participant (or their nominee) on the exercise of a Performance Right must not be disposed of, or dealt with in any way until the earlier of:
- (i) the Eligible Participant ceasing to be an Eligible Participant;
  - (ii) the Board approving the release of the restriction in relation to those Shares due to the Participant suffering severe financial hardship;
  - (iii) there is a change in control of the Company, or the Company passes a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company; or
  - (iv) the three year anniversary of the date of grant of the Performance Right (Restriction Period).
- (m) Quotation: The Company will not apply for quotation of the Performance Rights. If Shares of the same class as those issued under the Performance Rights Plan are listed on the ASX the Company will apply to the ASX within a reasonable time after they are issued for those Shares to be listed.
- (n) Participation Rights: Other than adjustments for bonus issues and reorganisation of the issued capital of the Company, participants are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights during the currency of any Performance Rights and prior to vesting. In addition, participants are not entitled to vote nor receive dividends as a result of their holding Performance Rights.
- (o) Reorganisation of capital: If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

## SCHEDULE B – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 5 have been independently valued using the Black & Scholes model, and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Item	
Value of the underlying Shares	\$0.021
Valuation date	28/10/2020
Commencement of performance/vesting period	20/10/2020
Performance measurement/vesting date	Various (refer section 5.1)
Expiry date	20/10/2023
Term of the Performance Right	3 years
Volatility (discount)	88.06%
Risk-free interest rate	0.14%
Total Value of Performance Rights Resolution 5	\$140,805

**Note:** The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

8 November 2021

The Company Secretary  
WestStar Industrial Limited  
52 Hope Valley Rd  
Naval Base WA 6165

Dear Sir,

**Notice of Nomination of Armada as Company Auditor – WestStar Industrial Limited**

We, PS Corporate Pty Ltd, being a member of WestStar Industrial Limited (**Company**), nominate Armada Audit Assurance 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 8 November 2021:



**Robert Spadanuda**  
Director  
PS Corporate Pty Ltd

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## SCHEDULE D – TERMS AND CONDITIONS OF OPTIONS

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- (a) **Entitlement**  
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**  
Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).
- (c) **Expiry Date**  
Each Option will expire at 5:00 pm (WST) on the date that is 18 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**  
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**  
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**  
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**  
Within five Business Days after the Exercise Date, the Company will:  
(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;  
(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and  
(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.  
If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**  
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**  
If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues**  
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **Change in exercise price**  
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **Transferability**  
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

# 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 **9.30am (WST) on Monday, 3 January 2022** 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>.



<b>SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED</b>		
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: 0.8em;">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: 0.8em;">Director</div>	<div style="border: 1px solid black; width: 100%; height: 50px; margin-bottom: 5px;"></div> <div style="text-align: center; font-size: 0.8em;">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).**