



31 March 2022

Dear Shareholders,

2022 ANNUAL GENERAL MEETING

The shareholder meeting is scheduled to be held on Wednesday, 4 May 2022 at 9:00am (AEST) **(Meeting)**.

In consideration of potential health risks and travel restrictions, the Board has resolved to hold the Meeting virtually, in accordance with the relief provided under the ASIC Corporations (Virtual only Meetings) Instrument 2022/129. Accordingly, there will not be a physical location where shareholders can attend the Meeting in person.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from <https://www.whitehawk.com/whitehawk-limited>.

If you are unable to access any of the Meeting online, please contact the Company's Share Registry, Automic Registry, on +1300 288 664 or via email at meetings@automicgroup.com.au.

The Company will notify Shareholders via the Company's website at www.whitehawk.com and the Company's ASX Announcement Platform at www.asx.com.au (ASX: WHK) if changing circumstances impact the planning or arrangements for the Meeting.

How to attend the Virtual Meeting

To attend the Virtual Meeting, please pre-register in advance for the Virtual Meeting via the following link. After online registration, a confirmation of registration and information on how to attend the Virtual meeting will be provided.

https://us02web.zoom.us/webinar/register/WN_yYqriRAsQnu_MNvvqWNjHw

Participating in the Virtual Meeting

Shareholders and proxyholders attending the Virtual Meeting may submit questions in advance of the Virtual Meeting by emailing their questions to investors@whitehawk.com. Shareholders and proxyholders may also vote on the resolutions in real time during the Virtual Meeting and may ask questions online once they have been verified. It may not be possible to respond on all questions raised during the Meeting and therefore shareholders are encouraged to submit questions prior to the Virtual Meeting before 5:00pm (AWST) on Monday 2 May 2022.

How to vote in real time during the Virtual Meeting

In order to vote virtually in real time during the Virtual Meeting, shareholders will need to create/register and have an account with Company's share registry, Automic, via the following link. If live voting for the Virtual Meeting is open, click on "meeting open for voting" and follow the steps provided.

<https://investor.automic.com.au/#home>



How to submit your vote in advance of the Virtual Meeting

Shareholders may also vote at the Virtual Meeting by completing and lodging their Proxy Form online via the following link. Alternatively, shareholders may follow the instructions set out on the Proxy Form. Proxy voting instructions must be received by 9:00am (AEST) on Monday 2 May 2022.

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

-ENDS-

Authorised for release by Terry Roberts (Chief Executive Officer and Executive Chair).

For more information:

Media inquiries (USA)
WhiteHawk
Marketing & Communications
Malachi Walker
publicrelations@whitehawk.com
+1 833 942-9237

Investor inquiries (AUS)
WhiteHawk
Company Secretary
Kevin Kye
investors@whitehawk.com
+61 8 6311 4636

Institutional Inquiries
Viaticus Capital
Principal
Gavin Rezos
grezos@viaticuscapital.com
+447447560303

About WhiteHawk

Launched in 2016, WhiteHawk began as a cyber risk advisory service with a vision to develop the first online self-service, cyber security exchange, simplifying how companies and organizations discover, decide, and purchase cyber security solutions that directly mitigate their key cyber business risks. Today, we help US companies to connect to content, solutions, and service providers through evolving our rich data and user experience. WhiteHawk is a cloud-based cyber security exchange platform that delivers virtual consultations, Artificial Intelligence Cyber Risk Profile's that immediately match customers to tailored 'solutions on demand. The platform enables customers to leverage their tailored Security Story to find affordable and impactful cyber tools, content, and relevant services through our algorithms and expertise, to better understand how to improve and stay ahead of today's cyber threats. The Platform enables companies to fill their needs on an ongoing basis with demonstrated cost and time savings. For more information, visit www.whitehawk.com.

WHITEHAWK LIMITED
ACN 620 459 823
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00 am (Sydney time)

DATE: Wednesday, 4 May 2022

PLACE: the Meeting will be held online. To attend the Meeting, please use the following link and follow the instructions set out in this Notice:
https://us02web.zoom.us/webinar/register/WN_yYqriRAsQnu_MNvvqWNjHw

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 5:00 PM (Sydney time) on 2 May 2022.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2021."

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

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – REPLACEMENT OF CONSTITUTION

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – BRIAN HIBBELN

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 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Brian Hibbeln, a Director who was appointed to fill a casual vacancy on 31 August 2021, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – PHILIP GEORGE

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 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Philip George, a Director, retires by rotation, and being eligible, is re-elected as a Director."

6. RESOLUTION 5 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – BRIAN HIBBELN

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 issue 1,000,000 Performance Rights to Brian Hibbeln (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the explanatory statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – 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."

Dated: 31 March 2022

By order of the Board

**Kevin Kye
Company Secretary**

Voting Prohibition Statement

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (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. <p>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:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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.
Resolution 5 – Issue of Incentive Performance Rights to Director – Brian Hibbeln	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member. (b) The appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 – Issue of Incentive Performance Rights to Director – Brian Hibbeln	<p>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 Brian Hibbeln) or an associate of that person or those persons.</p>
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However, this voting exclusion 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.

Time and Place of Meeting

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00 AM (Sydney time) on 4 May 2022.

In consideration of potential health risks and travel restrictions, the Board has decided, in the interests of the health and safety of our Shareholders and staff, to hold a virtual Annual General Meeting. Accordingly, Shareholders **will not be able to physically attend a meeting venue**. For details of how Shareholders and proxyholders can participate in the Meeting online, please see the information below.

How to attend the Virtual Meeting

If you wish to virtually attend the Annual General Meeting, please pre-register in advance via <https://us02web.zoom.us/webinar/register/WN_yYqriRAsQnu_MNvvqWNjHw>. After registering, you will receive confirmation containing information on how to attend the Virtual Meeting.

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where she considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy in accordance with the instructions set out on the Proxy Form, even if they intend to attend online.

In the event that it is necessary for the Company to give further updates, information will be lodged with the Australian Securities Exchange.

How to vote virtually

Shareholders, proxies and attorneys participating in the Annual General Meeting using the live voting platform supported by Company's registry, Automic, will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chair during the Meeting.

In order to vote virtually, shareholders will need to create/register and have an account with Automic via <<https://investor.automic.com.au/#home>>. If live voting for the Virtual Meeting is open, click on "meeting open for voting" and follow the steps. Shareholders who do not have an account with Automic are strongly encouraged to register for an account well in advance of the Meeting to avoid any delays on the day of the Meeting. A detailed Virtual Meeting registration and Voting Guide can be found on the Company's website at <<https://www.whitehawk.com>>.

Participating in the Meeting

Shareholders and proxyholders attending via the online platform can submit questions in relation to the Annual General Meeting, and vote on the resolutions in real time during the Meeting. Shareholders may also submit their questions in advance of the Annual General Meeting on matters relevant to the business of the Annual General Meeting by emailing their questions to investors@whitehawk.com. Please note, only Shareholders and proxyholders may ask questions online and only once they have been verified. It may not be possible to respond on all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting. Written questions must be received by no later than 5:00pm Sydney time on 2 May 2022.

By participating in the Meeting online you will be able to:

- (a) hear the meeting;
- (b) submit questions at the appropriate time whilst the Meeting is in progress; and
- (c) vote during the Meeting.

Voting by proxy

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, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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.

Shareholders and their proxies should be aware 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.

Voting online prior to the Meeting

Shareholders may also vote at this Meeting by completing and lodging their Proxy Form online at <https://investor.automic.com.au/#/loginsah>.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6311 4636.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.whitehawk.com/whitehawk-limited/.

8. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

8.1 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.

8.2 Voting consequences

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 most recent 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.

8.3 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.

9. RESOLUTION 2 – REPLACEMENT OF CONSTITUTION

9.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 2 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 21 May 2020.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.whitehawk.com/whitehawk-limited and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6311 4636). Shareholders are invited to contact the Company if they have any queries or concerns.

9.2 Summary of material proposed changes

Minimum Securityholding (clause 3)

This Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to shares.

Joint Holders (clause 9.8)

CHESS is currently being replaced by ASX with a projected go-live date of April 2023. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. Clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

Capital Reductions (clause 10.2)

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

Financial Assistance (clause 10.4)

The Proposed Constitution now permits the Company to provide financial assistance to any person and/or entity for the purchase of its own Shares in accordance with Part 2J.3 of the Corporations Act.

Chairperson (Clause 13.5)

The Proposed Constitution allows the Directors to elect an individual to act as the chairperson at a general meeting or at all general meetings of the Company's members. Where a general meeting is held and a chairperson has not been elected or is not present within 15 minutes after the time appointed for holding of the meeting, or is unwilling to act, the Directors present may elect an individual to act as the chairperson. In the event that no chairperson is elected by the Directors present, the Shareholders present shall elect one of their number to be the acting chairperson.

Use of technology (clause 14)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Additional Directors (clause 15.4)

The Proposed Constitution excludes the Managing Director appointed as a casual vacancy or addition to the existing Directors from being eligible for re-election, unless there is more than one Managing Director, where this exemption only applies to one Managing Director.

It also extends to prohibiting the Director(s) who are appointed as a casual vacancy or addition from being taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Cheques, etc (clause 16.4)

The Proposed Constitution expressly authorises a Director and a Secretary to sign, draw, accept, endorse or otherwise execute as permitted under the Corporations Act with the current Constitution expressly only allowing two Directors to act in such a manner.

Convening a Meeting (clause 17.1)

The Proposed Constitution allows for the notice of any such meeting to each Director (and Alternate Director, if any) to be conveyed via electronic communication in conjunction with what is already authorised in the Constitution.

Common Seal (Clause 20.1)

The Proposed Constitution allows for every document to which the Seal is affixed to be witnessed by two Directors or by a Director and a Secretary, where previously it was to be witnessed by a Director and countersigned by another

Director, Secretary or another person, including the Alternate Director, appointed by the Directors to countersign that or the class of documents in question.

Change of Address (Clause 27.8)

The Proposed Constitution requires the Company to amend both the Register of Shareholders and Optionholders to record all notifications of change of address by Shareholders or Optionholders.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 2.

10. RESOLUTION 3 – ELECTION OF DIRECTOR – BRIAN HIBBELN

10.1 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.

Brian Hibbeln, having been appointed by other Directors on 31 August 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.

10.2 Qualifications and other material directorships

A strategic, agile, and innovative leader with extensive transformation, commercial and government executive experience, Brian Hibbeln is currently a venture partner at Sinewave Venture Capital LLC, a venture capital firm with the mission of accelerating new technologies across the public and commercial sector. He was the Director of the US Remote Sensing Center- National Capital Region (Washington D.C.) for almost a decade, being instrumental in supporting the DoD and Intelligence Community with technology demonstrations and operational support to combatant commanders around the world. Brian Hibbeln has advised Boards and Government Agencies on Cyber Technologies, Intelligence Activities, Mergers and Acquisitions and the deep understanding of Government Needs or Requirements. Mr. Hibbeln's extensive global networks and experience will open new channels for Whitehawk into the Australian, British and other markets globally.

Brian brings 20+ years global experience as a Senior Executive, including previously acting as a Director for the United States'. Department of Defence Remote Sensing Center – NCR, and is currently a Venture Partner at SineWave

Venture, a Senior Fellow for the Potomac Institute for Policy Studies, as well as an Advisor to Blackstone's \$32 Billion-dollar Tactical Opportunities Private Equity Fund.

Brian Hibbeln holds a MSc in Engineering Physics from the US Air Force Institute of Technology and a Bachelor of Science with major in Physics from the U.S. Air Force Academy.

10.3 Independence

Brian Hibbeln has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Brian Hibbeln will be an independent Director.

10.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Brian Hibbeln.

Brian Hibbeln has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his/her availability to perform his duties as a Non-Executive Director of the Company.

10.5 Board recommendation

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

11. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – PHILIP GEORGE

11.1 General

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Philip George, who has served as a Director since 14 July 2017 and was last re-elected on 8 May 2019, retires by rotation and seeks re-election.

11.2 Qualifications and other material directorships

Philip George has experience as a CEO, managing director and operations manager with a strong background in finance, cybersecurity and technology. Philip has previously worked as a general manager, technical director, global IT manager, team lead and IT manager in other organisations. For the past 16 years,

Philip has primarily serviced the finance, technology, mining industries and was recently the Operations Manager for Uber Australia. Philip is the Founder of NURV Consulting, which delivers custom cloud-based solutions to small and medium businesses and the Founder and CEO of Bamboo, a mobile micro-investment platform.

11.3 Independence

If re-elected the Board considers Philip George will be an independent Director.

11.4 Board recommendation

The Board has reviewed Philip George's performance since his appointment to the Board and considers that Philip George's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Philip George and recommends that Shareholders vote in favour of Resolution 4.

12. RESOLUTION 5 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – BRIAN HIBBELN.

12.1 General

The Company announced on 31 August 2021 that it had agreed subject to obtaining Shareholder approval, to issue 1,000,000 performance rights under the Performance Rights Plan to Brian Hibbeln (or their nominee) pursuant to the Incentive Performance Rights Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

12.2 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,

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

The issue of the Incentive Performance Rights to Brian Hibbeln (or their nominee) constitutes giving a financial benefit and Brian Hibbeln is a related party of the Company by virtue of being a Director.

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

12.3 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 Incentive Performance Rights to Brian Hibbeln 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 Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

12.4 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 Incentive Performance Rights to Brian Hibbeln 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 Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive 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 Incentive Performance Rights to Brian Hibbeln under the Performance Rights Plan and will need to negotiate an alternative remuneration including, but not limited to, other non-monetary benefits to preserve the Company's cash and the non-executive director's remuneration pool.

12.5 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 Resolution 5:

- (a) the Incentive Performance Rights will be issued to Brian Hibbeln (or his nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of Brian Hibbeln being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued is 1,000,000;
- (c) the current total remuneration package for Brian Hibbeln is US\$25,000 per annum, comprising of director fees of US\$25,000 per annum. If the Incentive Performance Rights are issued, the total remuneration package of Brian Hibbeln will increase by A\$125,000, being the value of the Incentive Performance Rights (based on Binomial Option Pricing Model, as set out in Schedule 1B);
- (d) nil Performance Rights have been previously issued to Brian Hibbeln for nil cash consideration under the Performance Rights Plan;
- (e) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 1A.

- (f) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to issue Incentive Performance Rights to Brian Hibbeln for the following reasons:
- (i) the Incentive Performance Rights are unquoted; therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Performance Rights to Brian Hibbeln will align the interests of Brian Hibbeln with those of Shareholders;
 - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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 Brian Hibbeln;
 - (iv) because of the deferred taxation benefit which is available to Brian Hibbeln in respect of an issue of Performance Rights. This is also beneficial to the Company as it means Brian Hibbeln is not required to immediately sell the Incentive Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (g) the Company values the Incentive Performance Rights at A\$125,000 (being A\$0.125 per Incentive Performance Rights) based on the Binomial Option Pricing Model as set out in Schedule 1B;
- (h) the Incentive Performance Rights will be issued to Brian Hibbeln (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (i) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (j) a summary of the material terms and conditions of the Performance Rights Plan is set out in Schedule 2;
- (k) no loan is being made to Brian Hibbeln in connection with the acquisition of the Incentive Performance Rights;
- (l) 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; and
- (m) 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 5 is approved and who were not

named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

13. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

13.1 General

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

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 an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$28,465,594 (based on the number of Shares on issue and the closing price of Shares on the ASX on 8 March 2022).

Resolution 6 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 6 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 6 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.

13.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

(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 13.2(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 general working capital or to otherwise fund the Company's ongoing growth and development.

(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 6 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 or proposed to be issued as at 8 March 2022.

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%	Issue Price		
			\$0.063	\$0.125	\$0.188
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	227,724,749 Shares	22,772,475 Shares	\$1,434,666	\$2,846,559	\$4,281,225
50% increase	341,587,124 Shares	34,158,712 Shares	\$2,151,999	\$4,269,839	\$6,421,838
100% increase	455,449,498 Shares	45,544,950 Shares	\$2,869,332	\$5,693,119	\$8,562,451

*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 currently 227,724,749 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 8 March 2022 (being \$0.125).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
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:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the 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 7.1A Mandate

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, share purchase plan, placement 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).

(f) **Previous approval under 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 13 May 2021 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from May 4 2021, the Company has not issued any Equity Securities pursuant to the Previous Approval.

13.3 Voting Exclusion Statement

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.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current 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 means WhiteHawk Limited (ACN 620 459 823).

Constitution means the Company's constitution.

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

Directors means 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 or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

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

Performance Rights Plan means the incentive performance rights plan to be adopted by the Company on 21 May 2020.

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 31 December 2021.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1A – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

1. A summary of the terms and conditions of the Incentive Performance Rights is set out below:

(a) Milestones

The Performance Rights will convert to fully paid ordinary shares in the capital of the Company (**Shares**) upon the Company achieving the applicable Milestone, prior to the applicable expiry date.

The Milestones and expiry dates are set out in Section 2 below.

(b) Notification to holder

The Company shall notify the holder in writing when the Milestone has been satisfied.

(c) Conversion

Subject to paragraph (l) upon vesting, each Performance Right will convert into one (1) Share.

(d) Share ranking

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

(e) Application to ASX

The Performance Rights will not be quoted on 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 ASX Listing Rules.

(f) Transfer of Performance Rights

The Performance Rights are not transferable.

(g) Lapse of a Performance Right

If the Milestone attached to the relevant Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Performance Rights will automatically lapse.

(h) Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(i) Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(j) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(k) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(l) **Change in Control**

Subject to paragraph (m), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; and
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(m) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (c) or (l) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 1(m)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a

contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(n) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

2. Conversion of the Performance Rights

(a) **Milestones**

(i) Subject to sub-paragraph (b) and the holder remaining as a director of the Company, set out below are the Milestones for the Performance Rights to vest and be convertible:

- (A) 277,260 Performance Rights will vest and convert into the equivalent number of Shares on 19 January 2023;
- (B) 200,000 Performance Rights will vest and convert into the equivalent number of Shares on 19 January 2024;
- (C) 200,000 Performance Rights will vest and convert into the equivalent number of Shares on 19 January 2025;
- (D) 200,000 Performance Rights will vest and convert into the equivalent number of Shares on 19 January 2026; and
- (E) 122,740 Performance Rights will vest and convert into the equivalent number of Shares on 31 August 2026,

(together, the **Milestone**).

(b) **Conversion of Performance Rights**

(i) Subject to paragraph 2(b)(ii) below, in the event a Milestone is satisfied, the Performance Rights held by the holders will convert into an equal number of the Company Shares. If the holder provides the Company with:

- (A) the certificate for the Performance Rights or, if the certificate for the Performance Rights has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which

might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed; and

- (B) a notice in the form provided in the incentive performance rights plan addressed to the Company and signed by the participant stating that the participant request to convert the Performance Rights and specifying the number of Performance Rights which are to be converted.

- (ii) If the exercise of the Performance Rights into the Company Shares would result in the holder being in contravention of section 606(1) of the Corporations Act, then the conversion of such number of Performance Rights that would cause the contravention will be deferred until such time or times thereafter the conversion would not result in such a breach.

(c) **No Conversion if Milestone not Achieved**

To the extent that the Performance Rights have not converted into Shares on or before the date which is five (5) year from the their date of issue (**Expiry Date**), then all such unconverted Performance Rights will lapse.

(d) **After Conversion**

The Shares issued on conversion of the Performance Rights will, as and from 5:00 pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.

(e) **Conversion Procedure**

The Company will issue the holders with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Rights into Shares.

SCHEDULE 1B – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights proposed to be issued to Brian Hibbeln in accordance with Resolution 5 has been valued by internal management.

Using the binomial options pricing model, and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	8 March 2022
Market price of Shares	A\$0.125
Exercise price	A\$0.00
Expiry date (length of time from issue)	5 Years
Risk free interest rate	1.48%
Volatility (discount)	108%
Dividend Yield	0.00%
Indicative value per Incentive Performance Rights	A\$0.125
Number of Incentive Performance Rights proposed to be issued to Brian Hibbeln (Resolution 5)	1,000,000
Total Value of Incentive Performance Rights proposed to be issued to Brian Hibbeln (Resolution 5)	A\$125,000

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

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS PLAN

The key terms of the Performance Rights Plan (**Plan**) are as follows:

(a) **Eligibility:**

Participants in the Plan may be:

- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or
- (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Awards under the Plan (**Eligible Participant**).

(b) **Offer**

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant ((including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (Offer).

(c) **Plan limit**

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price**

Unless the Awards are quoted on the ASX, Awards issued under the Plan will be issued for no more than nominal cash consideration.

(e) **Vesting conditions**

An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).

(f) **Vesting**

The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (Relevant Person)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant;
 - (E) a change of control occurring; or
 - (F) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of an Award**

An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Award occurring;
- (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Award;
- (iii) in respect of unvested Awards only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award granted in respect of that person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Award; and
- (vii) the expiry date of the Award.

(h) **Shares**

Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.

(i) **Sale restrictions**

The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(j) **No participation rights**

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

(k) **Change in exercise price of number of underlying securities**

Unless specified in the offer of the Awards and subject to compliance with the ASX Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(l) **Reorganisation**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(m) **Trust**

The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.



WhiteHawk Limited | ACN 620 459 823

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.00am (AEST) on Monday, 2 May 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

