



icetana Limited
ACN 140 449 725

Notice of General Meeting

The General Meeting of the Company will be held at Room 36C, WeWork, 152 St Georges Terrace, Perth Western Australia on 2 May 2022 at 9am (WST). The General Meeting will be held as a physical meeting only.

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 0439 829 898.

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

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form attached to the Notice.

icetana Limited
ACN 140 449 725
(Company)

Notice of General Meeting

Notice is given that the general meeting of Shareholders of icetana Limited (**Company**) will be held at Room 36C, WeWork, 152 St Georges Terrace, Perth Western Australia on 2 May 2022 at 9am (WST) (**Meeting**).

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

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

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

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 as at 5pm (WST) on 29 April 2022. The Directors encourage all eligible Shareholders to lodge Proxy Forms prior to 5pm (WST) on 29 April 2022.

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

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

Agenda

Resolutions

Resolution 1 – Approval of issue of Employee Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 21,250,000 Employee Options on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 2 – Approval of issue of Director Options to Directors

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

“That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Director Options to Directors (or their respective nominees) under the Plan as follows:

- (a) *up to 10,000,000 Director Options to Matthew Macfarlane;*
- (b) *up to 1,500,000 Director Options to Geoffrey Pritchard;*
- (c) *up to 900,000 Director Options to Deanna Carpenter;*
- (d) *up to 900,000 Director Options to Colm O'Brien; and*
- (e) *up to 900,000 Director Options to Clinton Snow,*

or their respective nominees, on the terms and conditions in the Explanatory Memorandum.”

Voting exclusions

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

- (a) Resolution 1 by or on behalf of any 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 Shares); and
- (b) Resolution 2(a), (b), (c), (d) or (e) by or on behalf of Matthew Macfarlane, Geoffrey Pritchard, Deanna Carpenter, Colm O'Brien and Clinton Snow (or their respective nominees), a 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, or any of their respective associates.

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

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 2(a), (b), (c), (d) and (e): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Rafael Kimberley-Bowen
Company Secretary
icetana Limited
Dated: 23 March 2022

icetana Limited
ACN 140 449 725
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Room 36C, WeWork, 152 St Georges Terrace, Perth Western Australia on 2 May 2022 at 9am (WST).

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

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

Section 3	Voting and attendance information
Section 4	Resolution 1 – Approval of issue of Employee Options
Section 5	Resolution 2 – Approval of issue of Director Options to Directors
Schedule 1	Definitions
Schedule 2	Employee Securities Incentive Plan – Summary of key terms
Schedule 3	Terms and conditions of Employee Options and Director Options
Schedule 4	Company's valuation of the Employee Options and Director Options

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

2. Voting and attendance information

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

2.1 Impact of COVID-19 on the Meeting

The Board is continuing to monitor Australian Government restrictions and guidelines on public gatherings in the context of the COVID-19 pandemic. Based on the information available to the Board at the time of approving this Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity

to participate in and vote at the Meeting. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will notify Shareholders accordingly by way of an announcement on the ASX platform.

2.2 Voting in person

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

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

Section 250BB(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:

- (i) 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);
- (ii) 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;
- (iii) 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
- (iv) 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).

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

- (i) 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;
- (v) the appointed proxy is not the chair of the meeting;

- (vi) at the meeting, a poll is duly demanded on the resolution; and
- (vii) either the proxy is not recorded as attending the meeting or 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.

Chair's voting intentions

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

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

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@icetana.com.au by 5pm on 29 April 2022.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Approval of issue of Employee Options

3.1 General

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Company to issue up to 21,250,000 unquoted Options to eligible employees and contractors (or their respective nominees) (**Eligible Employees**) of the Company (**Employee Options**) under the Company's Employee Incentive Securities Plan (**Plan**).

Subject to the terms and conditions in Schedule 3, the Employee Options will vest on a quarterly basis over the three-year period following the date of issue, subject to the Employee having completing 12 months of employment.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Employee Options seeks to align the efforts of Eligible Employees in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board also believes the issue of the Employee Options provides a powerful tool to underpin the Company's employment and engagement strategy as it:

- (a) enables the Company to incentivise and retain key personnel (via time-based vesting conditions) increasing Long Term Incentives rather than base remuneration, thereby ensuring the Company's cash position remains strong;
- (b) further align the financial interest of Eligible Employees with those of Shareholders;
- (c) provide incentives to Eligible Employees to focus on achievement of the Company's strategic objectives that create Shareholder value; and
- (d) enables the Company to continue to attract and maintain highly experienced and qualified employees members in a competitive market.

The Company engaged an independent remuneration advisor, Loftswood, to conduct a review of the proposed ESIP compensation and provide an independent opinion. The advisor confirmed that the proposed compensation was reasonable for the Company.

The Company further notes that at the time of this notice, the Option exercise price of 15 cents is approximately three times greater than the Company's share price of 5 cents, meaning the Eligible Employees will be strongly incentivised to focus on significant growth for the Company.

3.2 Listing Rule 7.1

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 12 month period.

The proposed issue of the Employee Options fits within Listing Rule 7.2, exception 13, however, given the quantum of the Employee Options the Board has resolved to seek Shareholder approval under Listing Rule 7.1 to issue the Employee Options rather than issuing the Employee Options under Listing Rule 7.2, exception 13 without Shareholder approval.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Employee Options. In addition, the proposed issue of the Employee Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13.

If Resolution 1 is not passed, the Company will not issue the Employee Options in its current form and quantum and will be required to consider alternative ways to incentivise and retain the Eligible Employees, including by the payment of cash or an alternative package of cash and Equity Securities. This may negatively impact the Company's future cash position.

3.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Employee Options will be issued to Eligible Employees of the Company under the Plan;
- (b) the maximum number of Employee Options to be issued is 21,250,000;
- (c) the Employee Options will be issued no later than three 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);
- (d) the Employee Options will be issued for nil cash consideration and will be provided as an incentive component to the remuneration package of each Eligible Employee. Accordingly, the Company will not receive any funds from the issue (other than in respect of funds received on exercise of the Employee Options);
- (e) the purpose of the issue of the Employee Options is to further align the financial interest of participants in the Plan with those of Shareholders whilst also providing incentives to participants in the Plan to focus on achievement of the Company’s strategic objectives that create Shareholder value;
- (f) the Employee Options will be issued on the terms and conditions set out in Schedule 3;
- (g) the Employee Options are being issued under the Plan, the terms of which are summarised in Schedule 2; and
- (h) a voting exclusion statement is included in the Agenda of this Notice.

3.5 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favor of Resolution 1.

4. Resolution 2 – Approval of issue of Director Options to Directors

4.1 General

In addition to the issue of Employee Options pursuant to Resolution 1, the Company is proposing, subject to obtaining Shareholder approval, to issue up to 14,200,000 unquoted Options to Matthew Macfarlane, Geoffrey Pritchard, Deanna Carpenter, Colm O’Brien and Clinton Snow, or their respective nominees, under the Plan (**Director Options**) as follows:

Director	Director Options
Matthew Macfarlane	10,000,000

Geoffrey Pritchard	1,500,000
Deanna Carpenter	900,000
Colm O'Brien	900,000
Clinton Snow	900,000
TOTAL	14,200,000

The Director Options will be issued on the same terms and conditions as the Employee Options, as set out in Schedule 3.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board also believes the issue of the Director Options provides a powerful tool to underpin the Company's employment and engagement strategy as it:

- (a) enables the Company to incentivise and retain key personnel (including the Directors) via time-based vesting conditions increasing Long Term Incentives rather than base remuneration, thereby ensuring the Company's cash position remains strong;
- (b) further align the financial interest of participants in the Plan with those of Shareholders;
- (c) provide incentives to participants in the Plan to focus on achievement of the Company's strategic objectives that create Shareholder value; and
- (d) enables the Company to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Company engaged an independent remuneration advisor, Loftswood, to conduct a review of the proposed ESIP compensation and provide an independent opinion. The advisor confirmed that the proposed compensation was reasonable for the Company.

The Company further notes that at the time of this notice, the Option exercise price of 15 cents is approximately three times greater than the Company's share price of 5 cents, meaning the participants in the Plan will be strongly incentivised to focus on significant growth for the Company.

Resolution 2(a) to (e) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 14,200,000 Director Options under the Plan to the Directors or their respective nominees.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 2(a) to (e) (inclusive) are passed, the Company will be able to proceed with the issue of the Director Options to the Directors (or their respective nominees) in the proportions listed in Section 5.1 above.

If Resolution 2(a) to (e) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Directors (or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

4.3 Listing Rule 10.14

Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

4.4 Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) the Director Options will be issued under the Plan to Matthew Macfarlane, Geoffrey Pritchard, Deanna Carpenter, Colm O'Brien and Clinton Snow (or their respective nominees);
- (b) each of the Directors is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Options are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Director Options to be issued to the Directors (or their respective nominees) under the Plan is 14,200,000, in the proportions set out in Section 5.1 above;
- (d) the current total remuneration package for each of the Directors as at the date of this Notice is set out in the table below:

Director	Position	Cash salary and fees (\$)	Superannuation (\$)	Equity settled Shares (\$)	Equity settled Options (\$)	Other (\$)	Total (\$)
Matthew Macfarlane	Managing Director & CEO	192,000	19,200	0	0	0	211,200
Geoffrey Pritchard	Non-Executive Director	65,000	6,500	0	0	0	71,500
Deanna	Non-Executive	36,000	3,600	0	0	0	39,600

Carpenter	Director						
Colm O'Brien	Non-Executive Director	39,600	0	0	0	0	39,600
Clinton Snow	Non-Executive Director	36,000	3,600	0	0	0	39,600

- (e) the number of Securities that previously been issued under the Plan to the Directors (and their associates) and the average acquisition price paid for the Securities (if any) is set out below:

Director	Securities	Acquisition price	Exercise price	Expiry date
Matthew Macfarlane	5,642,702 Options	Nil	\$0.25	31 March 2024
	2,344,348 Options	Nil	\$0.30	30 November 2023
	1,050,000 Performance Rights (of which 525,000 have expired)	Nil	Nil	18 December 2024
Geoffrey Pritchard	468,870 Options	Nil	\$0.30	30 November 2023
Deanna Carpenter	468,870 Options	Nil	\$0.25	2 June 2025
Colm O'Brien	N/A	N/A	N/A	N/A
Clinton Snow	N/A	N/A	N/A	N/A

- (f) the Director Options will be issued on the terms and conditions set out in Schedule 3;
- (g) a valuation of the Director Options is set out in Schedule 4, with a summary for each Director below:

Director	Value of Director Options
Matthew Macfarlane	\$175,000
Geoffrey Pritchard	\$26,250
Deanna Carpenter	\$15,750
Colm O'Brien	\$15,750
Clinton Snow	\$15,750

- (h) the Board considers that Options, rather than Shares, are an appropriate form of incentive for the reasons set out in Section 5.1 above;
- (i) the Director Options will be issued as soon as practicable following receipt of approval at the Meeting, and in any event, no later than 3 years after the date of the Meeting;

- (j) the Director Options will be issued for nil cash consideration and will be provided as an incentive component to each Director's remuneration package;
- (k) a summary of the key terms of the Plan is set out in Schedule 2;
- (l) no loan will be provided to the Directors in relation to the issue of the Director Options;
- (m) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 2 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (o) a voting exclusion statement is included in the Agenda of this Notice.

4.5 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 2(a) to (e) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to the Directors to Shareholders to resolve upon.

4.6 Chapter 2E of the Corporations Act

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

The Board considers that the issue of the Director Options constitutes 'reasonable remuneration' in the circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act. However, in the interests of good corporate governance,

as all Directors have a personal interest, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Director Options.

4.7 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options:

(a) Identity of the related parties to whom Resolution 2(a) to (e) (inclusive) permit financial benefits to be given

The Director Options will be issued to Matthew Macfarlane, Geoffrey Pritchard, Deanna Carpenter, Colm O'Brien and Clinton Snow (or their respective nominees).

(b) Nature of the financial benefit

Resolution 2(a) to (e) (inclusive) seek approval from Shareholders to allow the Company to issue the Director Options in the amounts specified in Section 5.1 above to the Directors or their nominees. The Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3.

The Shares to be issued upon exercise of the Director Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) Valuation of financial benefit

A valuation of the Director Options is in Schedule 4, with a summary for each Director set out in Section 5.4(g) above.

(d) Remuneration of Directors

The total annual remuneration arrangements for Matthew Macfarlane, Geoffrey Pritchard, Deanna Carpenter, Colm O'Brien and Clinton Snow as at the date of this Notice are set out in Section 5.4(d) above.

(e) Existing relevant interests

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Matthew Macfarlane ¹	1,644,649	8,249,262	525,000
Geoffrey Pritchard ²	39,550,195	10,479,314	Nil
Deanna Carpenter ³	Nil	468,870	Nil

Colm O'Brien	Nil	Nil	Nil
Clinton Snow ⁴	14,455,042	4,099,166	Nil

Notes:

1. 8,249,262 options comprising of:
 - a. 2,344,348 options exercisable at \$0.30 each on or before 30 November 2023 and subject to vesting conditions;
 - b. 5,642,702 options exercisable at \$0.25 each on or before 31 March 2024 and subject to vesting conditions;
 - c. 131,106 options exercisable at \$0.30 on or before 18 December 2022; and
 - d. 131,106 options exercisable at \$0.50 on or before 18 December 2024.

Existing performance rights held are comprised of 262,500 Class C Performance Rights and 262,500 Class D Performance Rights issued on the terms and conditions set out in the Company's prospectus dated 15 November 2019.

2. 10,479,314 options comprising of:
 - a. 468,870 options exercisable at \$0.30 on or before 30 November 2023 and subject to vesting conditions;
 - b. 5,005,222 options exercisable at \$0.30 on or before 18 December 2022; and
 - c. 5,005,222 options exercisable at \$0.50 on or before 18 December 2024.
3. 468,870 options exercisable at \$0.25 on or before 2 June 2025 and subject to vesting conditions.
4. 4,099,166 options comprising:
 - a. 2,049,583 options exercisable at \$0.30 on or before 18 December 2022; and
 - b. 2,049,583 options exercisable at \$0.50 on or before 18 December 2024.

Assuming that each of the Resolutions which form part of Resolution 2 are approved by Shareholders, all of the Director Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Directors in the Company would be as follows:

- (i) Matthew Macfarlane's interest would represent approximately 6.3% of the Company's issued Share capital;
- (ii) Geoffrey Pritchard's interest would represent approximately 22.2% of the Company's issued Share capital;
- (iii) Deanna Carpenter's interest would represent approximately 0.5% of the Company's issued Share capital;
- (iv) Colm O'Brien's interest would represent approximately 0.5% of the Company's issued Share capital; and

(v) Clinton Snow's interest would represent approximately 8.3% of the Company's issued Share capital.

(f) Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.135 per Share on 17 September 2021

Lowest: \$0.049 per Share on 22 March 2022

The latest available closing market sale price of the Shares on ASX on 22 March 2022, being the last practical date prior to finalisation of this Notice, was \$0.049 per Share.

(g) Dilution

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options vest and are exercised.

Assuming the current Share capital structure as at the latest practicable date before the date of this Notice (being 170,790,093 Shares on 22 March 2022) and that no Shares are issued other than the Shares issued on exercise of the Director Options, the exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of 7.7% (assuming that all Director Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) Corporate governance

Matthew Macfarlane is an Executive Director of the Company and therefore the Board believes that the grant of the Director Options is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges that the grant of the Director Options to the Non-Executive Directors, Geoffrey Pritchard, Deanna Carpenter, Colm O'Brien and Clinton Snow is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, however the Board does not believe the proposed Director Options will unduly influence the Board's decision-making nor impartiality.

(i) Taxation consequences

There are no material taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(j) Director recommendations

The Directors decline to make a recommendation to Shareholders in relation to Resolution 2(a) to (e) (inclusive) due to their personal interests in the outcome of the Resolutions.

(k) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2(a) to (e) (inclusive).

4.8 Additional information

Resolution 2(a) to (e) (inclusive) are ordinary resolutions.

Schedule 1 Definitions

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

\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in Section 9 of the Corporations Act.
Company	means icetana Limited (ACN 140 449 725).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Director Options	has the meaning given in Section 5.1.
Eligible Employees	has the meaning given in Section 4.1.
Employee Options	has the meaning given in Section 4.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of 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.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this Notice of General Meeting.
Option	means an option to acquire a Share.
Plan	means the Company's Employee Securities Incentive Plan, a summary of which is set out at Schedule 2.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.

Section	means a Section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
VWAP	means volume weighted average market price.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Employee Securities Incentive Plan – Summary of key terms

A summary of the key terms of the Employee Securities Incentive Plan (**Plan**) is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
 - (i) is an "eligible participant" (as that term is defined in ASIC Class Order [CO 14/1000]) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order [14/1000]); and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

- (b) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or

otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (k) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (p) **(Amendment of Plan):** Subject to the following, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (q) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 3 Terms and conditions of Employee Options and Director Options

The Employee Options and Director Options will be issued on the following terms and conditions:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.
- (b) **(Plan)**: The Options will be issued under the Company's employee securities incentive plan (**Plan**) for nil cash consideration. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
- (c) **(Exercise Price and Expiry Date)**: The Options have an exercise price of \$0.15 per Option (**Exercise Price**) and will expire on the earlier to occur of:
 - (i) 5:00pm (WST) on the date that is 4 years from the date of issue; and
 - (ii) the Options lapsing and being forfeited under the Plan or these terms and conditions,

(Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Vesting Conditions)**: Subject to these terms and conditions, the Options granted will vest on a quarterly basis over the three year period following date of issue, subject to the relevant participant in the Plan remaining employed or otherwise engaged by the Company at all times during the relevant quarter. An additional condition of vesting is that the relevant participant has been employed or otherwise engaged by the Company for a period of twelve months before any vesting can occur. For the avoidance of doubt the twelve month period is calculated from the start of their employment, not from the date of issue.
- (e) **(Exercise Period)**: Each vested Option is exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Quotation of the Options)**: The Options will be unquoted.
- (g) **(Transferability of the Options)**: The Options are not transferable unless they have vested and only with the prior written approval of the Company and subject to compliance with the Corporations Act.
- (h) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in multiples of 10,000 Options per notice in the manner specified on the Option certificate or as otherwise agreed with the Company (**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 (acting reasonably). Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

- (i) **(Lodgement instructions):** Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Share Registry.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(Timing of issue of Shares):** Within 5 business days after the receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:
 - (i) issue the Shares pursuant to the exercise of the Options;
 - (ii) issue a substitute certificate for any remaining unexercised Options held by the holder; and
 - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

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 within 10 Business Days of the end of the quarter in which the conversion occurred.

- (m) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (l)(iii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (n) **(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.
- (o) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (p) **(Adjustment for entitlements issue):** If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 15 will

apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

- (q) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.
- (r) **(Leaver):** You will become a "Leaver" when you cease employment, engagement or office with the Company or any of its subsidiaries. Where you become a Leaver, all unvested Options will automatically be forfeited by you, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.
- (s) **(Change in control):** If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

Schedule 4 Company's valuation of the Employee Options and Director Options

The Employee Options and Director Options have been valued by the Company in compliance with the Australian Accounting Standard Board accounting standard AASB 2 *Share-based payment*.

In reliance on the Black Scholes valuation model, and using the following assumptions:

- Exercise price: \$0.15
- Share price at issue date: \$0.05
- Time to maturity: 4 years
- Annual risk-free interest rate: 1.9%
- Annualised volatility: 100%

the Options have been valued at 2.5 cents.

Applying a 70% likelihood of vesting, in line with historical data available to the Company on average Employee tenure, the expense to be recognised in the Company's accounts will be 1.75 cents per Option, or a total of \$620,375.

The above calculations have been audited and agreed to by the Company's auditor.