

Greenland Minerals Limited
ACN 118 463 004

Notice of Annual General Meeting

Notice is given that the Annual General Meeting will be held at:

Time: 11:30am (WST)
Date: 30 May 2022
Place: Vibe Hotel Subiaco
9 Alvan Street
Subiaco WA 6008

Due to current COVID-19 restrictions, persons proposing to attend the Annual General Meeting in person are requested to contact the Company by email at miles@ggg.gl at least 3 Business Days prior to the Meeting, so that appropriate arrangements can be made.

Important

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 7:00pm (Sydney time) on 28 May 2022.

Business of the Meeting

Agenda

1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2021, which includes the Financial Report, the Directors' 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 Annual 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.

Voting Prohibition Statement:

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

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

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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

3. Resolution 2 – Re-election of Director – Mr Anthony Ho

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

"That, for the purposes of clause 7.3(d) of the Constitution, and for all other purposes, Anthony Ho, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. Resolution 3 – Election of Director – Mr Edward Mason

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

"That, for the purposes of ASX Listing Rule 14.4, clause 7.3(f) of the Constitution, and for all other purposes, Edward Mason, a Director who was appointed as an additional director on 19 April 2022, retires, and being eligible, is re-elected as a Director."

5. Resolution 4 – Approval to issue Director Performance Rights to a Related Party – Edward Mason

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Edward Mason (or his nominee(s)) 14,000,000 Director Performance Rights on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Greenland Minerals Equity Incentive Plan, or an associate of those persons

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may 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 be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

6. Resolution 5 – Approval to issue Director Performance Rights to a Related Party – Daniel Mamadou

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Daniel Mamadou (or his nominee(s)) 38,000,000 Director Performance Rights on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Greenland Minerals Equity Incentive Plan, or an associate of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may 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 be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

7. Resolution 6 – Approval to issue Director Performance Rights to a Related Party – Anthony Ho

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Anthony Ho (or his nominee/s) 9,000,000 Director Performance Rights on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Greenland Minerals Equity Incentive Plan, or an associate of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may 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 be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

8. Resolution 7 – Approval to issue Director Performance Rights to a Related Party – Xiaolei Guo

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Xiaolei Guo (or his nominee/s) 9,000,000 Director Performance Rights on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Greenland Minerals Equity Incentive Plan, or an associate of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may 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 be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, 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:
 - (i) a member of the Key Management Personnel; or

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

9. Resolution 8 – Enable the issue of Equity Incentives under an Employee Incentive Scheme – Equity Incentive Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to enable the Company to issue up to 67,203,867 Equity Incentives under the employee incentive scheme titled “Greenland Minerals Equity Incentive Plan”, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Equity Incentive Plan, or any of their associates.

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

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

However, the above prohibition does not apply if:

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

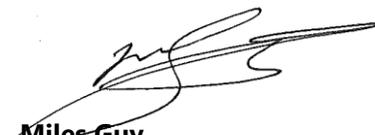
10. Resolution 9 – Replacement of Constitution

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

“That, for the purposes of section 136(2) and 136(1)(b) 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 Chair for identification purposes.”

Dated: 26 April 2022

By order of the Board



Miles Guy
Company Secretary

Voting Exclusion Statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

- (a) a person as 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) provided the Chair is not a Restricted Party, the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides (provided the Chair is not a Restricted Party in respect of the relevant Resolution); 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.

Attendance and voting in person

Due to current government guidelines regarding COVID-19, persons proposing to attend the Annual General Meeting in person are requested to contact the Company by email at miles@ggg.gl, at least 3 Business Days prior to the Meeting, so that appropriate arrangements can be made.

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:

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at miles@ggg.gl or by telephone on + 61 8 9383 2322.

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

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on the Company's website at www.ggg.gl.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

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

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

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

2.2 Voting consequences

The vote on Resolution 1 is advisory only and does not bind the Company or its Directors. However, the Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

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.

2.3 Previous voting results

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

3. Resolution 2 – Re-election of Director – Anthony Ho

3.1 General

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

Anthony Ho, who has served as a Director since 9 August 2007 and non-executive chairman from September 2014 until 19 April 2022, was last re-elected by Shareholders on 31 July 2020. As the longest serving Director subject to retirement, he retires by rotation and seeks re-election.

On 19 April 2022, the Company advised the ASX that Mr. Ho intends to resign as a director on 31 August 2022. His re-appointment to the board will provide continuity and assist with the transition of the new board.

3.2 Qualifications and other material directorships

Mr Ho is an experienced company director having held executive directorships and chief financial officer roles within a number of ASX listed companies. Mr Ho was executive director of Arthur Yates & Co Ltd, retiring from that position in April 2002. His corporate, general management and governance experience includes being chief financial officer/finance director of M.S. McLeod Holdings Limited, Galore Group Limited and the Edward H O'Brien group of companies.

Mr Ho is currently the chairman of ASX-listed Bioxyne Limited (ASX: BXN), Truscreen Group Limited (NZX and ASX:TRU) and Cannasouth Limited (NZX:CBD). He was previously the non-executive chairman of Credit Intelligence Limited (ASX:CI1).

Mr Ho was the past non-executive chairman of St George Community Housing Limited (November 2002 to December 2009) where he successfully grew the NGO to be one of New South Wales' leading community housing companies.

Prior to joining commerce, Mr Ho was a partner of Cos, Johnston & Co, Chartered Accountants, which has since merged with Ernst & Young.

Mr Ho holds a Bachelor of Commerce degree from the University of New South Wales and is a member of Chartered Accountants Australia and New Zealand, and a fellow of the Australian Institute of Company Directors, Chartered Governance Institute and Governance Institute of Australia.

3.3 Independence

Mr Ho has no interests, position, association, or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the Company and its securityholders. The Board considered Mr Ho is an independent director.

3.4 Board recommendation

The Board (with Mr Ho abstaining) supports the re-election of Mr Ho and recommends that Shareholders vote in favour of Resolution 2 because the Board considers that the experience, expertise, and skills of Mr Ho assist the Board in fulfilling its responsibilities, and do and will continue to assist the Company in achieving growth and delivering value to Shareholders.

4. Resolution 3 – Election of Director – Edward Mason

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire at an annual general meeting. Clause 7.3(f) of the Constitution provides that if a person has been appointed as an additional director by the other directors under clause 7.2(b), that person may retire and is eligible to stand for re-election at the next general meeting to be held, or if they have not done that, they must retire at the next Annual General Meeting and may stand for re-election at that meeting. ASX Listing Rule 14.4 also requires that a director appointed as an additional director must not hold office (without re-election) past the next annual general meeting of the company.

Edward Mason, who has appointed as an additional director on 19 April 2022 and has served as non-executive chairman since his appointment, retires in accordance with clause 7.3(f) of the Constitution and seeks election.

4.2 Qualifications and other material directorships

Mr Mason has significant experience in developing and financing large mining and energy projects. He started his career as an engineer and project manager for Fluor Corporation, designing and managing the construction of some of the largest and most challenging mining and energy projects in the world including the Olympic Dam Copper Uranium Expansion Project, the Murrin Murrin Nickel Cobalt Project, the Bayu Undan LNG Project and the Ernest Henry Copper Gold Project. He then transitioned to the finance sector and for the last twenty years has held senior leadership roles at Bank of America Merrill Lynch, HSBC, Renaissance Capital and Royal Bank of Canada.

Mr Mason has a Bachelor of Engineering & Computing (Hons) from Monash University and is a Graduate in Corporate Finance from the Securities Institute of Australia. He is currently founder and corporate advisor for JE Capital, founder and managing director of Jet Zero Australia and Non-Executive Director of Blackspur Oil & Gas. He is also a member of Bioenergy Australia and the Sustainable Aviation Fuel Alliance of Australia & New Zealand.

4.3 Independence

Mr Mason has no interests, position, association, or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the Company and its securityholders. The Board considered Mr Mason is an independent director.

4.4 Board recommendation

The Board (with Mr Mason abstaining) supports the election of Mr Mason and recommends that Shareholders vote in favour of Resolution 3 because the Board considers that the experience, expertise, and skills of Mr Mason assist the Board in fulfilling its responsibilities, and do and will continue to assist the Company in achieving growth and delivering value to Shareholders.

5. Resolutions 4 to 7 – Issue of Director Performance Rights

5.1 General

Resolutions 4 to 7 seek Shareholder approval for the issue of a total of 70,000,000 Director Performance Rights under the Greenland Minerals Equity Incentive Plan (the **Plan**) to directors of the Company, Edward Mason, Daniel Mamadou, Anthony Ho and Xiaolei Guo (or their respective nominees) (together the **Performance Rights Participants**). Pursuant to Mr Mamadou's Executive Service Agreement, the Company agreed to provide him with Short Term Incentive and Long Term Incentive Plans.

It is proposed that the Performance Rights Participants (or their nominee/s) will be issued Director Performance Rights as follows:

- (a) Edward Mason (or his nominee/s) – 14,000,000 Director Performance Rights;
- (b) Daniel Mamadou (or his nominee/s) – 38,000,000 Director Performance Rights;
- (c) Anthony Ho (or his nominee/s) – 9,000,000 Director Performance Rights; and
- (d) Xiaolei Guo (or his nominee/s) – 9,000,000 Director Performance Rights.

Resolutions 4 to 7 inclusive are ordinary resolutions.

5.2 Chapter 2E of the Corporations Act

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 Director Performance Rights constitutes the giving of a financial benefit. Each of the Performance Rights Participants is a related party of the Company by reason of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required in respect of the issue of the Director Performance Rights.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions, other than the Resolution to issue Director Performance Rights to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions, and as it is proposed that Director Performance Rights be issued to all current Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Director Performance Rights.

5.3 ASX Listing Rule 10.14

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board

of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- (d) an associate of a person referred to in (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

ASX Listing Rule 10.12 Exception 8 makes an exception from ASX Listing Rule 10.11 for issues of equity securities to related parties who participate in the issue of securities under an employee incentive scheme with shareholder approval.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the company, or with a director or associate of a director, is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As the issue of the Performance Rights constitutes the issue of equity securities to directors of the Company under the Plan, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.16 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Performance Rights, under and for the purposes of Listing Rule 10.14.

5.4 ASX Listing Rule 7.1

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

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Performance Rights if approval is obtained under ASX Listing Rule 10.14. Accordingly, the issue of Director Performance Rights to each of the Performance Rights Participants, if approved, will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

5.5 Effect of the Resolutions

The effect of Resolutions 4 to 7 will be to allow the Company to issue the Director Performance Rights during the period of 3 years after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If any or all of Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue of Director Performance Rights to any proposed recipient of the Director Performance Rights in respect of whom the relevant Resolution has not been passed. In that case, the Company may have to consider alternatives in respect of the relevant Performance Rights Participant's remuneration, which may include increasing his cash remuneration.

5.6 Board Recommendation

Given the material personal interest of each other Director in the Resolution expressly relevant to him, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Director's do not consider it appropriate to give a recommendation on any of Resolutions 4 to 7.

5.7 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.14, the following information is provided in relation to the issue of the Director Performance Rights to the Performance Rights Participants:

- (a) the securities will be issued to the Directors as follows:
- (i) 14,000,000 Director Performance Rights to Edward Mason (or his nominee/s) comprising 2,333,333 Class A, 2,333,333 Class B, 2,333,334 Class C and 7,000,000 Class D;
 - (ii) 38,000,000 Director Performance Rights to Daniel Mamadou (or his nominee/s) comprising 6,333,333 Class A, 6,333,333 Class B, 6,333,334 Class C and 19,000,000 Class D;
 - (iii) 9,000,000 Director Performance Rights to Anthony Ho (or his nominee/s) comprising 1,500,000 Class A, 1,500,000 Class B, 1,500,000 Class C and 4,500,000 Class D; and
 - (iv) 9,000,000 Director Performance Rights to Xiaolei Guo (or his nominee/s) comprising 1,500,000 Class A, 1,500,000 Class B, 1,500,000 Class C and 4,500,000 Class D;
- (b) the Performance Rights Participants are all Directors of the Company, and by virtue of being Directors they fall into the category of persons to whom the issue of equity securities under an employee incentive scheme requires Shareholder approval pursuant to ASX Listing Rule 10.14.1;
- (c) the maximum number of Director Performance Rights to be issued at Completion to each of the Performance Rights Participants is set out in paragraph (a);
- (d) the current total annual remuneration package of each of the Performance Rights Participants for the financial year ending 31 December 2022, each before the issue of the Director Performance Rights the subject of Resolutions 4 to 7 is as follows:

- (i) Edward Mason

Total Fixed Remuneration	\$120,000 per annum
Additional consulting fees*	\$1,500 per day
Total	\$120,000 per annum
Director Performance Rights	14,000,000 Director Performance Rights <i>Refer to the valuation of these Director Performance Rights at Section 5.7(h)</i>

<i>(subject to shareholder approval of Resolution 4)</i>	
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** Under the terms of his appointment, Mr Mason can be paid additional consulting fees of \$1,500 per day for pre-approved work undertaken in addition to his director's duties. No additional consulting fees have so far been approved or paid in the current year.*

(ii) Daniel Mamadou

Salary/Fees	S\$400,000 per annum* (\approx AUD400,000)
Total	S\$400,000 per annum
Director Performance Rights <i>(subject to shareholder approval of Resolution 5)</i>	38,000,000 Director Performance Rights <i>Refer to the valuation of these Director Performance Rights at Section 5.7(h)</i>

** Mr Mamadou's remuneration is denominated in Singapore dollars. The Australian dollar equivalent shown above reflects an exchange rate of AUD1.00:SGD1.00 on 15 April 2022.*

(iii) Anthony Ho

Salary/Fees	\$100,000 per annum
Superannuation	\$10,000 per annum
Additional Consulting Fees*:	\$1,500 per day
Total	\$110,000 per annum
Director Performance Rights <i>(subject to shareholder approval of Resolution 6)</i>	9,000,000 Director Performance Rights <i>Refer to the valuation of these Director Performance Rights at Section 5.7(h)</i>

** Mr Ho can be paid additional consulting fees of \$1,500 per day for pre-approved work undertaken in addition to his director's duties. No additional consulting fees have so far been approved or paid in the current year.*

(iv) Xiaolei Guo

Salary/Fees	\$40,000 per annum
Additional Consulting Fees*	\$1,500 per day
Total	\$40,000 per annum
Director Performance Rights	9,000,000 Director Performance Rights <i>Refer to the valuation of these Director Performance Rights at Section 5.7(h)</i>

(subject to shareholder approval of Resolution 7)

* Mr Guo can be paid additional consulting fees of \$1,500 per day for pre-approved work undertaken in addition to his director's duties. No additional consulting fees have so far been approved or paid in the current year.

- (e) no securities have previously been issued to the Performance Rights Participants under the Plan;
- (f) the Director Performance Rights will be issued on the terms and conditions set out in Schedule 1;
- (g) the Director Performance Rights are being offered as an incentive-based component of the Performance Rights Participants' remuneration package which is considered a cost-effective remuneration practice and 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. In addition, it is considered that the grant of the Director Performance Rights will align the interests of the Directors with those of Shareholders;
- (h) the value of the Director Performance Rights is set out in the table below. The valuation has been completed by an independent valuer using the Black and Scholes option pricing model for Classes A, B and C and the barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment for Class D;

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	Class D Performance Rights
Assumption				20-day VWAP of \$0.15 or above
Valuation Date	13 April 2022	13 April 2022	13 April 2022	13 April 2022
Underlying security spot price (closing price on 13 April 2022)	\$0.076	\$0.076	\$0.076	\$0.076
Exercise price	Nil	Nil	Nil	Nil
Term (years)	2 years	2 years	2 years	3 years
Dividend Yield (life of Option)	Nil	Nil	Nil	Nil
Risk free interest rate	2.49%	2.49%	2.49%	2.49%
Volatility (expected)	100%	100%	100%	100%
Indicative Value (\$) (per Director Performance Right)	\$0.076	\$0.076	\$0.076	\$0.063
Quantity	11,666,666	11,666,666	11,666,668	35,000,000
Value (\$) (Total)	\$886,667	\$886,667	\$886,667	\$2,205,000
Value (\$) (Total)	\$4,865,000			
Value (\$) (per Director)				
Edward Mason	\$177,333	\$177,333	\$177,333	\$441,000
Total	\$973,000			
Daniel Mamadou	\$481,333	\$481,333	\$481,333	\$1,197,000

Total	\$2,641,000			
Anthony Ho	\$114,000	\$114,000	\$114,000	\$283,500
Total	\$625,000			
Xiaolei Guo	\$114,000	\$114,000	\$114,000	\$283,500
Total	\$625,000			

- (i) the Director Performance Rights will be issued to the Performance Rights Participants no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Director Performance Rights will be issued on one date;
- (j) the Director Performance Rights will be issued for no cash consideration, accordingly, no funds will be raised by the issue of the Director Performance Rights;
- (k) a summary of the material terms of the Plan is set out in Schedule 2;
- (l) no loan will be made in relation to the issue of the Director Performance Rights;
- (m) details of any securities issued under the Plan will be published in the annual report of the entity 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
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after any of Resolutions 4 to 7 are approved and who are not named in the Notice will not participate until approval is obtained under that Rule.

5.8 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 5.7) is provided in relation to the issue of the Director Performance Rights the subject of Resolutions 4 to 7:

- (a) the Director Performance Rights will be issued to each of the Performance Rights Participants specified in Section 5.7(a);
- (b) the nature of the financial benefit being provided is the Director Performance Rights. The quantity and terms of the Director Performance Rights are set out in Sections 5.7(a) and 5.7(f);
- (c) each Director's interests in the Resolutions and the recommendation or reasons for not giving a recommendation on these Resolutions is set out in Section 5.6;
- (d) the value of the Director Performance Rights is set out in Section 5.7(h);
- (e) the relevant interests in securities of the Company of the Performance Rights Participants the subject of Resolutions 4 to 7 are set out below:

Director	Shares	Options
Edward Mason	0	0
Daniel Mamadou	1,000,000	0
Anthony Ho ¹	4,132,798	0
Xiaolei Guo	0	0

1. Registered holder A.P. & C.H. Ho Superannuation Fund

- (f) the current total annual remuneration package from the Company to the Performance Rights Participants the subject of Resolutions 4 to 7 for the financial year ending 31 December 2022 is set out in Section 5.7(d);
- (g) if the Director Performance Rights are granted and then vest and are exercised, a total of 70,000,000 Shares would be issued. This would increase the number of Shares on issue from 1,344,077,346, to 1,414,077,346 (assuming that no Options are exercised or other convertible securities converted and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 4.96%, comprising approximately 0.99% by Edward Mason, 2.69% by Daniel Mamadou, 0.64% by Anthony Ho and, 0.64% by Xiaolei Guo.

The market price for Shares during the term of the Class D Director Performance Rights will determine whether or not that class of Director Performance Rights vest. If, at any time any of the Director Performance Rights vest and are exercised there may be a perceived cost to the Company as the Shares are trading on ASX at a price that is higher than the price of the Director Performance Rights (being nil).

As at the date of this Notice, the highest and lowest closing prices of the Shares on ASX during the 12 months preceding the date of this Notice, and the closing price on the trading day before the date of this Notice, are set out below:

	Price)	Date
Highest	\$0.15	14 September 2021
Lowest	\$0.053	25 February 2022
Last	\$0.077	20 April 2022

- (h) the Board acknowledges the grant of the Director Performance Rights to each of Messrs Mason, Ho and Guo is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council, as they are Non-Executive Directors. However, the Board considers

the grant of the Director Performance Rights is reasonable in the circumstances for the reasons set out in paragraph (j);

- (i) the primary purpose of the grant of the Director Performance Rights is to provide an incentive component in their remuneration package to motivate and reward their performance in their respective roles as Directors;
- (j) the Directors consider the grant of the Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as:
 - (A) 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;
 - (B) the grant of the Director Performance Rights will align the interests of the Directors and Proposed Directors with those of Shareholders; and
 - (C) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Performance Rights upon the terms proposed.
- (k) In forming their reasoning and determining the quantity of Director Performance Rights to be granted each Director considered the experience and role of the Performance Rights Participants, the cash remuneration of the Performance Rights Participants, the price of Shares and the current market practices when determining the number of Director Performance Rights to be granted as well as the vesting conditions and expiry date of those Director Performance Rights; and
- (l) 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 Resolutions 4 to 7.

6. Resolution 8 – Enable the issue of Equity Incentives under an Employee Incentive Scheme – Equity Incentive Plan

6.1 General

The Company most recently obtained Shareholder approval to enable the issue of Equity Incentives under an employee incentive scheme at the 2019 annual general meeting held on 31 May 2019.

The Company has now implemented a new employee incentive plan and seeks Shareholder approval to enable the issue of Equity Incentives under the Equity Incentive Plan (**Plan**) in reliance on ASX Listing Rule 7.2 Exception 13.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the implementation of the Plan and future issues of Equity Incentives under the Plan will provide selected directors, employees and consultants with the opportunity to participate in the future growth of the Company.

6.2 ASX Listing Rules 7.1 and 7.2 Exception 13

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

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1, and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12 month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

- (a) the listing of the company, provided that the terms of the employee incentive scheme and the maximum number that may be issued under the scheme were set out in the company's listing prospectus; or
- (a) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the terms of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

6.3 Effect of the Resolution

Resolution 8 seeks Shareholder approval for the issue of Equity Incentives under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Equity Incentives under the Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 6.5(c)) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Equity Incentives under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Equity Incentives to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14. Resolutions 4 to 7 seek such approval in respect of the proposed grant of Equity Incentives to the Directors.

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Equity Incentives to eligible employees and consultants who are unrelated parties of the Company under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Equity Incentives under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

6.4 Directors' recommendation

Approval of this Resolution will enable the Company to preserve its flexibility under its Placement Capacity when it issues Equity Incentives under the Plan for the period of 3 years after the Meeting. Directors are eligible to be offered Equity Incentives under the Plan, however, any proposed grant of Equity Incentives to a Director or their associates requires prior Shareholder approval under Listing Rule 10.14 before it can be issued, and the passing of this Resolution will not enable the Company to issue any equity securities to a Director or their associates.

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

6.5 Technical information required by Listing Rule 7.2 Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) a summary of the Plan is set out at Schedule 2;
- (b) there have been no issues of Equity Incentives under the Plan. The total number of Equity Incentives granted under the previous employee incentive scheme since it was last approved by Shareholders at the annual general meeting held on 31 May 2019 is as follows:
 - (i) 4,000,000 performance rights (divided into two tranches of 2,000,000 each – Tranche 1 subject to a 24 month service period and \$0.30 VWAP hurdle and Tranche 2 subject to a 36 month service period and a \$.035 VWAP hurdle) issued on 10 August 2020 to the former executive general manager, Greenland Minerals A/S. These lapsed unexercised on 31 October 2021; and
 - (ii) 8,600,000 performance rights issued on 10 July 2019 with an expiry date of 31 July 2021 to the Chief Financial Officer/Company Secretary, subject to a 12 month service period and a share price hurdle of a 30 day VWAP of \$0.15. These performance rights have all vested and been converted into Shares (6,075,000 during 2020, and 2,525,000 during 2021); and
- (c) the maximum number of Equity Incentives to be issued under the Plan (other than issues approved by Shareholders under ASX Listing Rule 10.14) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 67,203,867 (being 5% of the number of the Company's fully paid ordinary shares on issue at the date of this Notice – 1,344,077,346 Shares).

7. Resolution 9 – Replacement of Constitution

7.1 General

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

Resolution 9 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 Australian public company reflecting the current provisions of the Corporations Act and ASX Listing Rules.

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

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. 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 upon request to the Company (+61 8 9382 2322).

7.2 Summary of material proposed changes

Use of technology at general meetings (clause 14)

Pursuant to amendments to the Corporations Act in 2022, companies are permitted to hold virtual only meetings subject to certain conditions.

If Resolution 9 is approved, the Proposed Constitution will provide greater flexibility and clarity around how the Company may conduct 'hybrid' or 'virtual' meetings in the future. Consequential provisions are also included to ensure that 'online' attendees are treated as being present at the meeting and are counted for the purposes of determining a quorum and to confirm that the Directors may prescribe the detailed procedures by which meetings held with technological assistance may be conducted.

The Proposed Constitution will also allow the Company to provide notice of meeting and associated documents to Shareholders by a URL link.

The Board considers the proposed amendments are in the best interests of Shareholders because they provide flexibility, clarity and efficiency in relation to the manner in which meetings can be convened and held.

Partial (proportional) takeover provisions (clause 36)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

It is noted that the same provision was included in the Constitution when last adopted by Shareholders in 2020, however, on the basis Resolution 9 is seeking to replace that Constitution with the Proposed Constitution the Directors consider it prudent to seek Shareholder approval again for this provision.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption or last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
 - (i) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
 - (ii) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

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 inclusion of the proportional takeover provisions in the Proposed Constitution is in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 9.

Glossary

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the annual general meeting of the Company convened by this Notice.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 31 December 2021.

ASIC means the Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report on the Financial Report

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;
- (a) a child of the member's spouse;
- (b) a dependent of the member or the member's spouse;
- (c) 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;
- (d) a company the member controls; or
- (e) 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 Greenland Minerals Limited (ACN 118 463 004).

Constitution means the constitution of the Company.

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

Directors means the current directors of the Company.

Director Performance Rights means the Performance Rights to be issued pursuant to Resolutions 4 to 7 on the terms and conditions set out in Schedule 1.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Incentive means a Performance Right or an Option as the context requires issued pursuant to the Plan.

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.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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.

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.

Performance Right means a performance right granted pursuant to the Plan to subscribe for a Share upon and subject to the terms of the rules of the Plan and the terms of any applicable offer.

Plan or **Equity Incentive Plan** or **Greenland Minerals Equity Incentive Plan** means the equity incentive plan of the Company, the key terms of which are summarised in Schedule 2.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report.

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 1 – Terms and conditions of Director Performance Rights

(a) **Plan Rules**

Each Performance Right is issued subject to the rules of the Greenland Minerals Equity Incentive Plan and otherwise on the following terms and conditions.

(b) **Entitlement**

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

(c) **Grant and exercise price**

No cash consideration is payable on the issue of or exercise of a Performance Right.

(d) **Expiry Date**

Unless otherwise determined by the rules of the Greenland Minerals Equity Incentive Plan, each Performance Right will expire at 5:00 pm (WST) on that date that is:

- (i) two years from the date of issue for each of Class A, Class B and Class C; and
- (ii) three years from the date of issue for Class D,

(each an **Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The Performance Rights will vest as follows:

- (i) Class A: the Company entering into a binding agreement with a third party to finance its litigation costs in respect of its arbitration or other proceedings against the governments of Greenland and Denmark in respect of the Kvanefjeld Project
- (ii) Class B: an increase of at least 20% in the size of the Mineral Resources in accordance with the JORC Code 2021 at the Kvanefjeld Project or any other Company project; and
- (iii) Class C: favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence for the Kvanefjeld Project or of compensation to the Company; and
- (iv) Class D: the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (**20 day VWAP**) being at least \$0.15.

(each, a **Vesting Condition**) unless the Vesting Condition/s is/are waived in accordance with the rules of the Plan.

(f) **Exercise Period**

The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Condition has been satisfied (or waived in accordance with the rules of the Plan), until the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Rights certificate or otherwise in the rules of the Plan (**Notice of Exercise**).

(h) **Timing of issue of Shares on exercise**

Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and
- (ii) 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 Performance Rights.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then issued Shares of the Company.

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.

(l) **Change in exercise price or number of underlying securities**

A Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

(m) **No voting or dividend rights**

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

(n) **Rights on winding up**

A Performance Right does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(o) **Transferability**

A Performance Right is not transferable.

Schedule 2 – Key terms of Equity Incentive Plan

The key terms of the Equity Incentive Plan are summarised below:

- (b) **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 as otherwise permitted by the Board in its sole discretion; 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 Equity Incentives under the Plan (**Eligible Participants**).
- (c) **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 up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (d) **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 Equity Incentives 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.
- (e) **Issue price:** Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.
- (f) **Vesting Conditions:** An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.
- (g) **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 Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:
- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or
 - (ii) a Change of Control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (h) **Lapse:** An Equity Incentive will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Equity Incentive;
 - (ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or

becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iii) in respect of unvested Equity Incentive only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Equity Incentives only, a relevant person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (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 Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) in respect of unvested Equity Incentive only, 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 Equity Incentive;
 - (vii) the expiry date of the Equity Incentive.
- (i) **Not transferrable:** Equity Incentives are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law, upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
 - (j) **Shares:** Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
 - (k) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.
 - (l) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, 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 Equity Incentives up to a maximum of seven (7) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
 - (m) **No Participation Rights:** There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives.
 - (n) **Change in exercise price or number of underlying securities:** Unless specified in the offer of the Equity Incentives and subject to compliance with the Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or the number of underlying Shares over which the Equity Incentive can be exercised.

- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.
- (q) **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 Equity Incentives, 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.
- (r) **Definitions:** Capitalised terms used in the above summary are as defined in the Equity Incentive Plan, including:
- (i) **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.
- (ii) **Change of Control** means:
- (A) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;
 - (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (C) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (iii) **Relevant Person** means:
- (A) in respect of an Eligible Participant, that person; and
 - (B) in respect of a nominee of an Eligible Participant, that Eligible Participant.
- (iv) **Special Circumstances** means:
- (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.



GREENLAND MINERALS LTD

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Greenland Minerals Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting **OR**

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Vibe Hotel Subiaco, 9 Alvan Steet, Subiaco, Western Australia on 30 May 2022 at 11.30am (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6, 7 & 8 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair provided the Chair is not a "Restricted Party" for the purpose of the Resolution.

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Anthony Ho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Edward Mason	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Director Performance Rights to a Related Party – Edward Mason	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Director Performance Rights to a Related Party – Daniel Mamadou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Director Performance Rights to a Related Party – Anthony Ho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue Director Performance Rights to a Related Party – Xiaolei Guo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Enable the issue of Equity Incentives under an Employee Incentive Scheme – Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 1

STEP 2

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 4, 5, 6, 7 & 8, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 4, 5, 6, 7 & 8.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11:30 am (WST) on 28 May 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033