



## ASX ANNOUNCEMENT

29 April 2022

### Notice of Annual General Meeting of Shareholders

Titan Minerals Limited (**ASX: TTM**) (**Titan** or the **Company**) provides the following documents regarding the annual general meeting of shareholders.

- letter to shareholders
- notice of meeting
- sample proxy form

For further information please contact:

Zane Lewis  
Company Secretary  
+61 8 6375 2700



26 April 2022

Dear Sir/Madam

**TITAN MINERALS LIMITED (ACN 171 790 897) – UPCOMING ANNUAL GENERAL MEETING**

Titan Minerals Limited (ACN 171 790 897) (ASX: TTM) (**Company**) will be holding its annual general meeting at 2:00pm (WST) on Monday, 30 May 2022 at Level 1, 35 Richardson Street, West Perth, 6005 (**Meeting**). Shareholders are advised that the Meeting will be held in compliance with the Australian and Western Australian government's restrictions on public gatherings (if any).

The Company will not be sending hard copies of the Notice of Meeting (**Notice of Meeting**) or annual report for the year ended 31 December 2021 (**Annual Report**) to shareholders. The Notice of Meeting and Annual Report can be viewed and downloaded at: <https://www.titanminerals.com.au/investors/announcements/>. The Notice of Meeting and Annual Report have been lodged and are also available on the Company's ASX market announcements page.

Due to the present COVID-19 situation, it may not be possible for shareholders of the Company (**Shareholders**) to physically attend the Meeting. As a result, the Company strongly encourages all Shareholders to vote by directed proxy in lieu of attending the meeting in person. Proxy Forms for the Meeting should be lodged before 2pm (AWST) on Saturday, 28 May 2022. A copy of your personalised proxy form is enclosed for convenience.

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing their questions to [info@titanminerals.com.au](mailto:info@titanminerals.com.au) by no later than 2pm (AWST) on Monday, 23 May 2022.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.titanminerals.com.au](http://www.titanminerals.com.au).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

The Notice of Meeting and accompanying explanatory memorandum should be read in its entirety. If a Shareholder is in doubt on how to vote, that Shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

If you are unable to access the Notice of Meeting online please contact the Company, on +61 8 6375 2700 or via email at [info@titanminerals.com.au](mailto:info@titanminerals.com.au).



ACN 171 790 897

## NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at Level 1, 35 Richardson Street, West Perth 6005 on Monday, 30 May 2022, commencing at 2pm (AWST).**

*Titan Minerals Limited (the **Company**) advises Shareholders that the Meeting will be held in compliance with the Western Australian government's restrictions on public gatherings (if any).*

*Due to the present COVID-19 situation, it may not be possible for Shareholders to physically attend the Meeting. As a result, the Company strongly encourages all Shareholders to vote by directed proxy in lieu of attending the meeting in person. Proxy Forms for the Meeting should be lodged before 2pm (AWST) on Saturday, 28 May 2022.*

*Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to [info@titanminerals.com.au](mailto:info@titanminerals.com.au) by no later than 2pm (AWST) on Saturday, 28 May 2022.*

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.titanminerals.com.au](http://www.titanminerals.com.au).*

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

**Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on + 61 8 6375 2700.**

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# TITAN MINERALS LIMITED

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Titan Minerals Limited (**Company**) will be held at Level 1, 35 Richardson Street, West Perth, 6005 on Monday, 30 May 2022, at 2pm (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 28 May 2022 at 2pm (AWST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

## AGENDA

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### Annual Report

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

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#### 1. Resolution 1 – Adoption of Remuneration Report

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

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

##### Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on the resolution must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on the resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

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#### 2. Resolution 2 – Re-Election of Director – Mr Nicholas Rowley

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

*"That, pursuant to and in accordance with Article 6.14 and for all other purposes, Mr Nicholas Rowley, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### **3. Resolution 3 – Election of Director – Mr Peter Cook**

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

*"That, pursuant to and in accordance with Listing Rule 14.4, Article 6.21 and for all other purposes, Mr Peter Cook, Director, who was appointed as a Director on 31 August 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### **4. Resolution 4 – Election of Director – Mr Barry Bourne**

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

*"That, pursuant to and in accordance with Listing Rule 14.4, Article 6.21 and for all other purposes, Mr Barry Bourne, Director, who was appointed as a Director on 29 October 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### **5. Resolution 5 – Election of Director – Ms Tamara Brown**

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

*"That, pursuant to and in accordance with Listing Rule 14.4, Article 6.21 and for all other purposes, Ms Tamara Brown, Director, who was appointed as a Director on 1 April 2022, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### **6. Resolution 6 – Ratify Issue of Incentive Options to Ms Tamara Brown**

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 5,000,000 Incentive Options to Ms Tamara Brown (and/or her nominees) on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of the resolution by or on behalf of Ms Tamara Brown (and/or her nominees) or an associate of that person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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; 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.

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## 7. Resolution 7 – Approval of 10% Placement Facility

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

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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; 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.

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## 8. Resolution 8 – Modification of Constitution

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

*"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Constitution be modified on the terms and conditions in the Explanatory Memorandum."*

**BY ORDER OF THE BOARD**

**Zane Lewis**  
Company Secretary

Dated: 29 April 2022

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# TITAN MINERALS LIMITED

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This 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 Level 1, 35 Richardson Street, West Perth, 6005 on Monday, 30 May 2022, at 2pm (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice.

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

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

Section 2	Action to be Taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 5	Resolution 2 – Re-Election of Director – Mr Nicholas Rowley
Section 6	Resolution 3 – Election of Director – Mr Peter Cook
Section 7	Resolution 4 – Election of Director – Mr Barry Bourne
Section 8	Resolution 5 – Election of Director – Ms Tamara Brown
Section 9	Resolution 6 – Ratify Issue of Incentive Options to Ms Tamara Brown
Section 10	Resolution 7 – Approval of 10% Placement Facility
Section 11	Resolution 8 – Modification of Constitution
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Incentive Options
Schedule 3	Amendments to the Constitution

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum.

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### 2. Action to be Taken by Shareholders

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

#### 2.1 Proxies

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and strongly encouraged to attend the Meeting via videoconference or, if

they are unable to attend in person via videoconference to sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person via videoconference.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 2pm (AWST) on Saturday, 28 May 2022, being at least 48 hours before the Meeting.

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

## **2.2 Attendance at the Meeting**

The Company advises Shareholders that the Meeting will be held in compliance with the Western Australian government's restrictions on public gatherings (if any).

Due to the current COVID-19 situation, the Company encourages all shareholders to vote by directed proxy rather than attend the meeting in person. Proxy forms for the meeting should be lodged before 2pm (AWST) on Saturday, 28 May 2022.

Shareholders can also submit any questions in advance of the Meeting by emailing the questions to [info@titanminerals.com.au](mailto:info@titanminerals.com.au) by no later than 2pm (AWST) on Saturday, 28 May 2022.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.titanminerals.com.au](http://www.titanminerals.com.au).

## **2.3 Voting Prohibition by Proxy Holders (Remuneration Report)**

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A vote on Resolution 1 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected with the remuneration of a member of the Key Management Personnel.



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### 3. Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website [www.titanminerals.com.au](http://www.titanminerals.com.au) or by contacting + 61 8 6375 2700.

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 31 December 2021;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report; and
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than five business days before the Meeting to the Company Secretary via [info@titanminerals.com.au](mailto:info@titanminerals.com.au).

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### 4. Resolution 1 – Adoption of Remuneration Report

#### 4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

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

The Remuneration Report did not receive a Strike at the 2021 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, 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 though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### **4.2 Board Recommendation**

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, 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 though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **5. Resolution 2 – Re-Election of Director – Mr Nicholas Rowley**

### **5.1 General**

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Article 6.14 and for all other purposes for the re-election of Mr Nicholas Rowley as a Director.

Article 6.14 requires one third of the Directors (excluding Directors required to retire under Article 6.21 and rounded down to the nearest whole number) to retire at each annual general meeting.

Article 6.17 states that a Director who retires under Article 6.14 is eligible for re-election.

Resolution 2 provides that Mr Rowley retires by rotation and seeks re-election as a Director.

Details of the qualifications and experience of Mr Nicholas Rowley are in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

### **5.2 Board Recommendation**

The Board (excluding Mr Nicholas Rowley) supports the election of Mr Nicholas Rowley and recommends that Shareholders vote in favour of Resolution 2.

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## **6. Resolution 3 – Election of Director – Mr Peter Cook**

### **6.1 General**

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 14.4, Article 6.21 and for all other purposes for the re-election of Mr Peter Cook as a Director.

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 6.6 allows the Directors to appoint a person as an addition to the Board at any time, subject to the limits on the number of Directors under the Constitution.

Articles 6.20 and 6.21 provide that any Director so appointed may retire at the next general meeting, and otherwise, must retire at the next annual general meeting and is eligible for re-election at that meeting.

Mr Cook was appointed as an addition to the Board on 31 August 2021. Resolution 3 provides that Mr Cook retires from office and seeks re-election as a Director.

Details of the qualifications and experience of Mr Cook are in the Annual Report.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

### **6.2 Board Recommendation**

The Board (excluding Mr Peter Cook) supports the election of Mr Cook and recommends that Shareholders vote in favour of Resolution 3.

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## **7. Resolution 4 – Election of Director – Mr Barry Bourne**

### **7.1 General**

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 14.4, Article 6.21 and for all other purposes for the re-election of Mr Barry Bourne as a Director.

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 6.6 allows the Directors to appoint a person as an addition to the Board at any time, subject to the limits on the number of Directors under the Constitution.

Articles 6.20 and 6.21 provide that any Director so appointed may retire at the next general meeting, and otherwise, must retire at the next annual general meeting and is eligible for re-election at that meeting.

Mr Bourne was appointed as an addition to the Board on 19 October 2021. Resolution 4 provides that Mr Bourne retires from office and seeks re-election as a Director.

Details of the qualifications and experience of Mr Bourne are in the Annual Report.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

### **7.2 Board Recommendation**

The Board (excluding Mr Barry Bourne) supports the election of Mr Bourne and recommends that Shareholders vote in favour of Resolution 4.

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## **8. Resolution 5 – Election of Director – Ms Tamara Brown**

### **8.1 General**

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 14.4, Article 6.21 and for all other purposes for the re-election of Ms Tamara Brown as a Director.

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 6.6 allows the Directors to appoint a person as an addition to the Board at any time, subject to the limits on the number of Directors under the Constitution.

Articles 6.20 and 6.21 provide that any Director so appointed may retire at the next general meeting, and otherwise, must retire at the next annual general meeting and is eligible for re-election at that meeting.

Ms Brown was appointed as an addition to the Board on 1 April 2022. Resolution 5 provides that Ms Brown retires from office and seeks re-election as a Director.

Details of the qualifications and experience of Ms Brown are in the Company's ASX announcement dated 1 April 2022.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 5.

### **8.2 Board Recommendation**

The Board (excluding Ms Tamara Brown) supports the election of Ms Brown and recommends that Shareholders vote in favour of Resolution 5.

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## **9. Resolution 6 – Ratify Issue of Incentive Options to Ms Tamara Brown**

### **9.1 General**

Resolution 6 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 and for all other purposes for the prior issue of 5,000,000 Incentive Options to Ms Tamara Brown (and/or her nominees) on 1 April 2022 pursuant to the non-executive director appointment letter entered into

between the Company and Ms Brown on 31 March (**Appointment Letter**). The Appointment Letter was negotiated and entered into on an arms-length basis before Ms Brown became a Director. Refer to the Company's ASX announcements dated 1 April 2022 for further details of Ms Brown's appointment as a Director and the issue of 5,000,000 Incentive Options to Ms Brown (and/or her nominees).

The 5,000,000 Incentive Options issued to Ms Brown (and/or her nominees) were issued pursuant to ASX Listing Rule 10.12 exception 12 which provides that an issue of equity securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they have reasonable grounds to believe that they are likely to become a related party in the future (by virtue of Ms Brown being appointed a Director on 1 April 2022) does not require Shareholder approval under Listing Rule 10.11.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 6.

## 9.2 Listing Rule 7.4

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

The issue of 5,000,000 Incentive Options to Ms Tamara Brown (and/or her nominees) does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the issue of 5,000,000 Incentive Options to Ms Brown (and/or her nominees) for the purposes of Listing Rule 7.4 and for all other purposes.

If Resolution 6 is passed, the issue of 5,000,000 Incentive Options to Ms Brown (and/or her nominees) will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of 5,000,000 Incentive Options to Ms Brown (and/or her nominees).

If Resolution 6 is not passed, the issue of 5,000,000 Incentive Options to Ms Brown (and/or her nominees) will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of 5,000,000 Incentive Options to Ms Brown (and/or her nominees).

## 9.3 Specific Information Required by Listing Rule 7.5

For the purposes of Shareholder ratification of the issue of Placement Shares to the Placement Participants and the requirements of Listing Rule 7.5, the following information is provided in relation to the issue of Placement Shares:

- (a) on 1 April 2022, the Company issued 5,000,000 Incentive Options to Ms Tamara Brown (and/or nominees) pursuant to the Appointment Letter, which was negotiated and entered into on an arms-length basis before Ms Brown became a Director;
- (b) the number and class of Incentive Options to be issued to Ms Brown (and/or her nominees) is as follows:

Number of Incentive Options that vest	Vesting Condition
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1,250,000	The Company announcing on its ASX Market Announcements Platform a minimum 2,000,000 ounces of gold (Au) or gold equivalent (in accordance with clause 50 of the JORC code) at the Dynasty Gold Project in Ecuador.
1,250,000	The Company announcing on its ASX Market Announcements Platform a minimum 2,500,000 ounces of gold (Au) or gold equivalent (in accordance with clause 50 of the JORC code) at the Dynasty Gold Project in Ecuador.
1,250,000	The VWAP of Company Shares is at least \$0.15 for 10 consecutive trading days
1,250,000	The VWAP of Company Shares is at least \$0.30 for 10 consecutive trading days or at 24 months after the issue of the Options.

- (c) a summary of the terms of the Incentive Options to be issued to Ms Brown (and/or her nominees) is provided in Schedule 2;
- (d) the Incentive Options were issued to Ms Brown (and/or her nominees) on 1 April 2022;
- (e) no funds were raised by the issue of the Incentive Options to be issued to Ms Brown (and/or her nominees). The Incentive Options were issued to appropriately incentivise the performance of Ms Brown and is consistent with the strategic goals and targets of the Company;
- (f) the Incentive Options were issued to Ms Brown (and/or her nominees) pursuant to the Appointment Letter. The terms of the Appointment Letter are as follows:
  - (i) **Term:** commenced on 1 April 2022 and continues so long as she is engaged by the Company as a non-executive director, in accordance with the Corporations Act, Listing Rules and the Constitution;
  - (ii) **Fee:** \$72,000 per year in monthly payments in arrears upon receipt of an invoice. Ms Brown (and/or her nominees) will be issued with 5,000,000 Incentive Options on the terms detailed in Schedule 2; and
  - (iii) **Other:** the Appointment Letter otherwise details provisions considered standard for an agreement of this nature, including relating to time commitment envisaged, power and duties and confidentiality obligations; and
- (g) a voting exclusion statement is included in the Notice for Resolution 6.

#### 9.4 Board Recommendation

The Board (excluding Ms Tamara Brown) recommends that Shareholders approve Resolution 6.

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## 10. Resolution 7 – Approval of 10% Placement Facility

### 10.1 General

Resolution 7 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1A and for all other purposes for the Company to issue Shares under its 10% Placement Facility.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Resolution 7.

### 10.2 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 period.

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Resolution 7 is passed, the effect will be that the Company will be able to issue Equity Securities under the 10% Placement Facility in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the effect will be that the Company will not be able to issue any Equity Securities under the 10% Placement Facility and will have to rely upon its 15% placement capacity under Listing Rule 7.1 for the issue of Equity Securities.

The Chair intends to exercise all available proxies in favour of Resolution 7.

### 10.3 Listing Rule 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

#### (b) Equity Securities

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

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

#### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

##### **(A x D) – E**

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17),
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within rule 7.2 (exception 9) where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (iii) plus the number of fully paid ordinary securities in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 16) where:
  - (A) the agreement was entered into before the commencement of the relevant period; or

- (B) the agreement or issue was approved or taken under these rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4,
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or Listing Rule 7.4 (noting that this may include fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 17) where the issue is subsequently approved under Listing Rule 7.1),
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months,
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 1,409,720,533 Shares and therefore has a capacity to issue:

- (i) 211,458,080 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 7, 140,972,053 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.3(c)).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 10.31(e)(i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

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

(the **10% Placement Period**).

#### **10.4 Effect of Resolution**

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

#### **10.5 Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) Shareholder approval will be valid during the 10% Placement Period as detailed in Section 10.3(f);
- (b) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 10.5(b)(i) above, the date on which the Equity Securities are issued;
- (c) if Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,which may have an effect on the amount of funds raised by the issue of the Equity Securities;
- (d) the below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:
  - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		A\$0.05 50% decrease in Issue Price	A\$0.10 Issue Price	A\$0.20 100% increase in Issue Price
Current Variable A (1,409,720,533 Shares)	10% Voting Dilution	140,972,053 Shares	140,972,053 Shares	140,972,053 Shares



	<b>Funds Raised</b>	\$7,048,603	\$14,097,205	\$28,194,411
<b>50% increase in current Variable A (2,114,580,800 Shares)</b>	<b>10% Voting Dilution</b>	211,458,080 Shares	211,458,080 Shares	211,458,080 Shares
	<b>Funds Raised</b>	\$10,572,904	\$21,145,808	\$42,291,616
<b>100% increase in current Variable A (2,819,441,066 Shares)</b>	<b>10% Voting Dilution</b>	281,944,107 Shares	281,944,107 Shares	281,944,107 Shares
	<b>Funds Raised</b>	\$14,097,205	\$28,194,411	\$56,388,821

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
  - (ii) no Performance Rights or Options are exercised or converted into Shares before the date of the issue of the Equity Securities;
  - (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
  - (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
  - (v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
  - (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders; and
  - (vii) the issue price is A\$0.10, being the closing price of the Shares on ASX on 13 April 2022. The Company will only issue the Equity Securities during the 10% Placement Period;
- (e) the Company may seek to issue the Equity Securities for cash consideration for the expansion of its existing business and general working capital;
  - (f) the Company will only issue the Listing Rule 7.1A Shares during the 10% Placement Period. The approval under Resolution 7 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or Listing Rule 11.2;
  - (g) the Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities;
  - (h) the Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
    - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
    - (ii) the effect of the issue of the Equity Securities on the control of the Company;

- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable);
- (i) the subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and professional investors;
- (j) in the 12 months preceding the date of the Meeting the Company issued a total number of 112,829,933 which represent 9.9% of the total number of Equity Securities on issue at 30 May 2021. Details of the issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A2 are provided below:
  - (i) on 13 October 2021, 112,829,933 Shares were issued to professional and sophisticated investors identified by Canaccord Genuity (Australia) Limited, as part of the bookbuild process;
  - (ii) the 112,829,933 Shares that were issued on 13 October 2021 were fully paid ordinary shares in the Company on the same terms as the Company's existing Shares;
  - (iii) the 112,829,933 Shares that were issued on 13 October 2021 were issued at a price of A\$0.10 per Share, which represented a 5% discount to the closing market price of Shares on the date of the issue; and
  - (iv) the Company raised \$11,282,993 from the 112,829,933 Shares that were issued on 13 October 2021. The Company has spent \$7,704,177 of the \$11,282,993 received from the 112,829,933 Shares that were issued. The funds from the 112,829,933 Shares that were issued has been, and will be, applied to further exploration and development of the Company's gold and copper projects in Ecuador. Specifically, funds will be used for general and administration, salaries, current liabilities, maintenance of concessions, community relations, marketing, and exploration activities including surface sampling, geophysics, drilling and assays; and
- (k) a voting exclusion statement is included in the Notice for Resolution 7.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## 10.6 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

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## 11. Resolution 8 – Modification of Constitution

Resolution 8 seeks Shareholder approval pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes to modify the Constitution.

In accordance with section 136 of the Corporations Act, if a company proposes to make amendments to its constitution, the amendments must be made by a special resolution of shareholders.

By Resolution 8, if passed, the Constitution will be amended as detailed in Schedule 3.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8. Since the Company adopted its current Constitution, there have been changes to the Corporations Act, in particular changes to facilitate the holding of virtual meetings. The Directors believe it is desirable to update the Constitution to reflect current corporate practice and to ensure it is in line with the present legislation and regulatory requirements in Australia. Moreover, the Directors consider that the Company requires a change to the closing date for Director nominations to allow the Company time to issue the required notification for director nominations prior to circulating a notice of meeting.

A copy of the amended Constitution is available from the Company's website at <https://www.titanminerals.com.au/> and will also be available for inspection at the Meeting.

If Resolution 8 is passed, the amended Constitution will take immediate effect.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair will cast all undirected proxies in favour of Resolution 8.

## 1 Definitions

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

**\$ or A\$** means Australian dollars.

**10% Placement Facility** has the meaning given in Section 10.2.

**10% Placement Period** has the meaning given in Section 10.3(f).

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

**Appointment Letter** has the meaning given in Section 9.1.

**Article** means an article of the Constitution.

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

**ASX Market Announcements Platform** refers to the various information technology systems used by ASX to electronically process, release and store announcements by or about listed entities and the issuers of other ASX quoted products.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia

**Board** means the board of Directors.

**Chair** means the person appointed to Chair the Meeting, or any part of the Meeting, convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Titan Minerals Limited (ACN 171 790 897).

**Company Secretary** means the company secretary of the Company.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Director** means a director of the Company.

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

**Equity Security** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum that forms part of the Notice.

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

**Incentive Option** means the Options on the terms detailed in Schedule 2.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means the notice of meeting, which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Option** means an option to acquire a Share.

**Performance Right** means a right to be issued a Share upon satisfaction of certain vesting milestones.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Strike** has the meaning given in Section 4.1.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means the volume weighted average market price.

## 2 Terms and Conditions of the Incentive Options

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The terms and conditions of the Incentive Options are as follows:

### 1. Entitlement

Each Option entitles the holder (**Holder**) to subscribe for Share upon exercise.

### 2. Exercise Price and Expiry Date

The exercise price of each Option is \$0.0001 (**Exercise Price**).

Each Option will expire on 25 August 2024 (**Expiry Date**).

### 3. Exercise Period and Vesting Conditions

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**) upon the achievement of each of the vesting of the following conditions (**Vesting Conditions**):

Percentage of Options to Vest	Vesting Condition
25%	The Company announcing on its ASX Market Announcements Platform a minimum 2,000,000 ounces of gold (Au) or gold equivalent (in accordance with clause 50 of the JORC code) at the Dynasty Gold Project in Ecuador.
25%	The Company announcing on its ASX Market Announcements Platform a minimum 2,500,000 ounces of gold (Au) or gold equivalent (in accordance with clause 50 of the JORC code) at the Dynasty Gold Project in Ecuador.
25%	The VWAP of Company Shares is at least \$0.15 for 10 consecutive trading days
25%	The VWAP of Company Shares is at least \$0.30 for 10 consecutive trading days or at 24 months after the issue of the Options.

After this time, any unexercised Options will automatically lapse.

### 4. Lapsing of Options

The Options will lapse, and be cancelled, if:

- (a) the Vesting Conditions are not satisfied prior to the Expiry Date;
- (b) the holder ceases to be a Director or employee (as applicable) prior to the Expiry Date.

### 5. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised. 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.

## **6. Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

## **7. Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

## **8. Timing of Issue of Shares and Quotation of Shares on Exercise**

Within 5 business days after the later of the following:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in paragraph 4 above,

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If, for any reason, a notice delivered under paragraph (d) 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.

## **9. 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.

## **10. 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):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the

Holder of an Option had exercised the Option before the record date for the bonus issue; and

- (b) no change will be made to the Exercise Price.

#### **11. Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlement date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

#### **12. Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

#### **13. Quotation of Options**

The Company will make no application for quotation of the Options.

#### **14. Options Transferable**

Unless otherwise determined by the Board, the Options are transferable.

#### **15. Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the Company's registry.

#### **16. Change of Control**



All the Options on issue shall automatically convert into Shares up to a maximum number that is equal to 10% of the Company's issued capital (as at the date of any of the following events) upon the occurrence of either of the following events:

- (a) the Company announces that its Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a takeover bid:
  - (i) is announced;
  - (ii) has become unconditional; and
  - (iii) the person making the takeover bid has a relevant interest in 50% or more of the Shares; or
- (c) any person acquires a relevant interest in 50.1% or more of the Shares by any other means.

### 3 Amendments to the Constitution

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#### 1. Virtual Meetings

A new Article 5.17A is inserted into the Constitution after Article 5.17 as follows:

***"Virtual Meeting***

5.17A      *A meeting of Members may be held using Virtual Meeting Technology only."*

A new definition of "Virtual Meeting Technology" is inserted into paragraph 1 of Schedule 1 as follows:

***"Virtual Meeting Technology*** *means any technology that allows a person to participate in a meeting without being physically present at the meeting."*

#### 2. Director Nominations

Article 6.10 is deleted and replaced as follows:

"6.10      *The Company must accept nominations for the election of a Director in the case of a meeting of Members called under article 5.3 or otherwise 35 days before the date of the meeting of Members at which the Director may be elected."*

# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **2.00pm (AWST) on Saturday, 28 May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



## SUBMIT YOUR PROXY VOTE BY PAPER

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

### CORPORATE REPRESENTATIVES

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

Contact	Return your completed form		All enquiries to Automic
	<b>BY MAIL</b> Automic GPO Box 5193 Sydney NSW 2001	<b>IN PERSON</b> Automic Level 5, 126 Phillip Street Sydney NSW 2000	<b>BY EMAIL</b> <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a> <b>BY FACSIMILE</b> +61 2 8583 3040

[illegible]

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Re-Election of Director – Mr Nicholas Rowley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Election of Director – Mr Peter Cook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Election of Director – Mr Barry Bourne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Election of Director – Ms Tamara Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Ratify Issue of Incentive Options to Ms Tamara Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Modification of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

[illegible]