

ALICE QUEEN LIMITED
ACN 099 247 408
("the Company")

ADDENDUM
TO THE NOTICE OF GENERAL MEETING

This addendum (**Addendum**) is an addendum to the Company's Notice of General Meeting (**Notice**) dated 26 September 2022 for the General Meeting of the Company (**the Meeting**). The Meeting is to be held at 11.00am (Melbourne time) on 28 October 2022 at the offices of Moore Australia, Level 44, 600 Bourke Street, Melbourne Victoria 3000.

This Addendum varies the Notice and the Explanatory Statement which accompanied and formed part of the Notice, and should be read together with the Notice and the Explanatory Statement.

A new proxy form accompanies this Addendum. The new proxy form replaces the proxy form which accompanied the Notice and includes provision to vote on the new resolutions in this Addendum.

If you have already returned the old proxy form, you can complete and return the new proxy form to vote on the new resolutions (or to change your instructions for any resolutions). Otherwise your old proxy form will continue to be treated as your proxy form for the purposes of the Meeting.

Capitalised terms used in this Addendum and not separately defined have the meanings given to them in the Notice.

NEW RESOLUTION

The Notice is amended to include one additional resolution (Resolution 4) as set out in this Addendum in the business to be considered at the Meeting. The below resolution and voting exclusion statement is added to the Agenda in the Notice after Resolution 3.

RESOLUTION 4: APPROVAL FOR ISSUE OF OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 30,000,000 options (each with an exercise price of \$0.008 (0.8 cents), expiring 3 years from issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to clients of, or client's introduced by, Evolution Capital Pty Ltd the lead manager of Tranche 2 of the Company's share placement announced 28 April 2022 (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
 - o 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 Resolution 4; and
 - o the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED:

7 OCTOBER 2022

BY ORDER OF THE BOARD

ANNE ADALEY

COMPANY SECRETARY

The accompanying updated Explanatory Statement forms part of the Notice.

EXPLANATORY STATEMENT – AMENDMENT & ADDITIONAL INFORMATION

The Company hereby gives notice of the amendment of the Explanatory Statement which accompanied and formed part of the Notice as set out in this Addendum, including the following amendment and inclusion of additional information about Resolution 4.

The information contained herein is to follow the end of the Explanatory Statement text for Resolution 3.

RESOLUTION 4 – APPROVAL FOR ISSUE OF OPTIONS

Resolutions 4 seek shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes to issue 30,000,000 options (**Settlement Options**) to clients of, or introduced by, Evolution Capital Pty Ltd (and/or their nominee(s)) being the participants in Tranche 2 of the Company's share placement announced 28 April 2022 each of whom is not a related party of the Company. Settlement Options are to be issued to resolve a dispute in respect of funds under a recent placement such that the Company avoided the time and costs that would be associated with prolonging that dispute. Further details are set out in the announcement released to ASX on 28 September 2022.

Each Settlement Option has the same terms as the Placement Options and the Broker Options, being an exercise price of \$0.008 (0.8 cents), expiry date 3 years from issue and, upon exercise, entitling the holder to one fully paid ordinary share in the capital of the Company. The full terms of Settlement Options are set out in Annexure A of the Notice.

The issue of Settlement Options is subject to shareholder approval. The Company proposes seeking quotation of the Settlement Options (which have the same terms as Placement Options and Broker Options) on ASX. The quotation of the Settlement Options is subject to the Company meeting the requirements for quotation under applicable law (including the ASX Listing Rules) and the issue of a prospectus.

ASX LISTING RULES

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve-month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve-month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 4, the Company will be able to issue the 30,000,000 Settlement Options. In addition, if any of the Settlement Options are exercised into ordinary shares, the Company's capacity to issue equity securities under Listing Rule 7.1 and, subject to the relevant shareholder approval being held at the time, Listing Rule 7.1A, will be increased. If shareholders do not approve Resolutions 4, the Company will not be able to issue the Settlement Options.

Required information

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3 in respect of Resolution 4:

Maximum number of Securities to be issued:	30,000,000 Settlement Options.
Recipients:	Clients of, or introduced by, Evolution Capital Pty Ltd (and/or their nominee(s)) being the participants in Tranche 2 of the Company's share placement announced 28 April 2022, none of whom are related parties.
Proposed date of Issue:	Settlement Options the subject of Resolution 4 will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Price at which the Settlement Options are to be issued:	Nil issue price. Settlement Options are to be issued to resolve a dispute in respect of funds under a recent placement such that the Company avoided the time and costs that would be associated with prolonging that dispute. Further details are set out in the announcement released to ASX on 28 September 2022.
Terms of securities:	Settlement Options each have an exercise price of A\$0.008, expiry date of 3 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Settlement Options are set out in Annexure 1 of the Notice.
Use of funds:	No funds will be raised by the issue of the Settlement Options, which are to be issued to resolve a dispute in respect of funds under a recent placement such that the Company avoided the time and costs that would be associated with prolonging that dispute. Further details are set out in the announcement released to ASX on 28 September 2022. Funds raised on exercise of the Settlement Options (if any) will be applied to

	meeting the working capital requirements of the Company at the time of exercise.
Voting exclusion:	A voting exclusion for Resolution 4 is contained in the Notice.

Recommendation

The Directors recommend Shareholders vote in favour of this Resolution 4.

Note: references in the Addendum and the Explanatory Statement to "\$" are to Australian currency.



ALICE QUEEN
LIMITED

ABN 71 099 247 408

AQX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (Melbourne time) on Wednesday, 26 October 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 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 also 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. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Alice Queen Limited hereby appoint

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the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 General Meeting of Alice Queen Limited to be held at Moore Australia, Level 44, 600 Bourke Street, Melbourne, Victoria 3000 on Friday, 28 October 2022 at 11.00am (Melbourne time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1A Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1B Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval for Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval for Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval for Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

AQX

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Computershare

