



## **AML3D LIMITED**

**ACN 602 857 983**

# **Notice of Annual General Meeting**

**Date:** 23 November 2022

**Time:** 10:30 am ACDT

**Venue:** To be held at:  
William Buck, Level 6, 122 Victoria Square, Adelaide SA  
and  
via the Computershare platform at  
<https://meetnow.global/MAPU9SU>



21 October 2022

Dear Shareholder

### **2022 Annual General Meeting**

On behalf of the Board, I am pleased to invite you to attend the 2022 Annual General Meeting (AGM) of AML3D Limited to be held at 10:30 am (ACDT) on Wednesday 23 November 2022.

The AGM will be held as a hybrid meeting. You will be able to attend the meeting in person at William Buck, Level 6, 211 Victoria Square, Adelaide, South Australia or you can join the AGM from your smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox) by logging into the Computershare platform at <https://meetnow.global/MAPU9SU>.

A poll will be conducted for each of the resolutions. The Directors encourage all shareholders to lodge proxy forms prior to the AGM. Shareholders and proxyholders will also be able to vote at the AGM in person or online.

Shareholders and proxyholders present in person and online will be able to ask questions during the AGM. Shareholders are also encouraged to direct questions to the Chairman via the Company Secretary by email so that they are received not later than two days prior to the meeting. Please email [investor@aml3d.com](mailto:investor@aml3d.com) and use the email subject "AGM Chairman Questions".

For full details on how to log on and vote online, as well as to ask questions during the AGM, please refer to the user guide which can be accessed at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

The Notice of AGM, including Explanatory Memorandum and Notes, is attached. Also enclosed is a Proxy Form.

Your vote as a shareholder is important. If you are unable to attend the Meeting to vote in person, I encourage you to appoint a proxy to act on your behalf, by following the instructions on the Proxy Form and on page 16 of the Notice of Meeting. To be valid, your Proxy Form must be received by 10:30 am ACDT on 21 November 2022.

Shareholders who have not elected to receive a printed copy of the 2022 Annual Report may obtain a copy from the Company's website at [www.aml3d.com/investors](http://www.aml3d.com/investors).

We look forward to seeing you at this year's AGM.

Yours faithfully

AML3D LIMITED

**Noel Cornish AM**  
Chairman

# Notice of Annual General Meeting

Notice is hereby given that the 2022 Annual General Meeting of shareholders of AML3D Limited (Company) will be held on Wednesday 23 November 2022 at 10:30 am ACDT at William Buck, Level 6, 211 Victoria Square, Adelaide, South Australia and via the Computershare platform at <https://meetnow.global/MAPU9SU>.

## ORDINARY BUSINESS

### 1. Financial Statements and Reports

To receive and consider the Financial Report for the Company and the reports of the Directors and the Auditor for the year ended 30 June 2022.

### 2. Director Election / Re-Election

#### 2(a) Election of Noel Cornish

To consider, and if thought fit, pass as an ordinary resolution:

*"That Mr Noel Cornish be elected as a Director."*

#### 2(b) Re-Election of Sean Ebert

To consider, and if thought fit, pass as an ordinary resolution:

*"That Mr Sean Ebert be re-elected as a Director."*

### 3. Remuneration Report

To consider, and if thought fit, pass the following non-binding resolution:

*"That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the year ended 30 June 2022 be adopted."*

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

## SPECIAL BUSINESS

### 4. Grant of Performance Rights to CEO

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

*"That for the purpose of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to grant 1,700,000 Performance Rights to the Company's Chief Executive Officer, Mr Ryan Millar, under the Company's Performance Rights and Options Plan, on the terms set out in the Explanatory Memorandum."*

### 5. Grant of Options to Mr Noel Cornish

To consider, and if thought fit, pass the following resolution as an ordinary resolution, subject to the passing of resolution 2(a):

*"That for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 2,000,000 Options to the Company's Non-executive Chairman, Mr Noel Cornish, under the Company's Performance Rights and Options Plan on the terms set out in the Explanatory Memorandum."*

### 6. Approval of Performance Rights and Options Plan

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

*"That, for the purpose of ASX Listing Rule 7.2 Exception 13 and for all other purposes, approval is given to the Performance Rights and Options Plan and the grant of Performance Rights and Options and the issue of the underlying Shares of such Performance Rights or upon exercise of Options on the terms and conditions in the Explanatory Memorandum."*

### 7. Ratification of prior issue of shares

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

*"That the issue of 37,605,038 ordinary fully paid shares under Listing Rule 7.1 at \$0.0714 per share to raise an aggregate total of approximately \$2.68 million is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum."*

### 8. Approval of 10% Placement Capacity

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

*"That, for the purpose of ASX Listing Rule 7.1A and all other purposes, approval is given for the Company to issue up to 10% of the Company's issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 on the terms and conditions as detailed in the Explanatory Memorandum."*

## 9 Renewal of Partial Takeover Plebiscite for a Further Three Years

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

*“That, for the purposes of section 648G of the Corporations Act 2001 (Cth) and for all other purposes, partial takeover plebiscites in the form of Rule 36 of the Company’s Constitution be renewed for a further period of three (3) years, with effect from the date of the Annual General Meeting.”*

### Voting Exclusion Statement

Voting exclusions apply for Items 3, 4, 5, 6 and 7. Details are provided in the Explanatory Memorandum.

The following Explanatory Memorandum and Notes form part of this Notice of Meeting.

By order of the Board



Christine Manuel  
**Company Secretary**  
**AML3D Limited**

21 October 2022

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the shareholders of AML3D Limited (Company) in connection with the business to be conducted at the Annual General Meeting (AGM) of shareholders to be held on 23 November 2022.

### 1. FINANCIAL STATEMENTS AND REPORTS

As required by the *Corporations Act 2001* (Cth) (Corporations Act), the Financial Report and the reports of the Directors and the Auditor for the financial year ended 30 June 2022 will be laid before the meeting.

No resolution is required for this item, but shareholders will be given a reasonable opportunity to ask questions and make comments about the reports and the business and management of the Company. Shareholders will also be given a reasonable opportunity to ask a representative of the Company’s Auditor, William Buck, questions in relation to the conduct of the audit (including the independence of the Auditor) and the accounting policies adopted by the Company.

The 2022 Annual Report is available on the Company’s website at [www.aml3d.com/investors](http://www.aml3d.com/investors).

### 2. DIRECTOR ELECTION / RE-ELECTION

#### 2(a) Election of Noel Cornish

Mr Noel Cornish, appointed by the Board as Non-executive Chairman on 5 October 2022 is standing for election as a Director in accordance with Rule 14.4 of the Company’s Constitution, which requires that a Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors holds office only until the next following AGM and is then eligible for election.

Brief biographical details follow.



**Mr Noel Cornish AM**  
BSc(Met), MEngSc, FAICD

Appointed Non-Executive Director  
and Chairman on 5 October 2022

Noel Cornish AM is one of Australia’s foremost business leaders. He has achieved notable international and Australian business success across multiple sectors, including roles as President, Northstar BHP LLC in the USA and Chief Executive of Bluescope Steel’s Australian and New Zealand businesses.

Noel is currently non-executive chairman of IMB Bank (IMB Ltd) and its wholly-owned group entities (director since 2010, Chairman since 2016), non-executive chairman of Hunter Valley Coal Chain Coordinator Limited and non-executive director of University of Wollongong Global Businesses (UOWGE Ltd). Previous Board roles include director of: Snowy Hydro Ltd (2012-19, Chairman 2015-19) and Cruising Yacht Club of Australia Ltd (2013-22, Commodore 2020-22). Other past roles include Deputy Chancellor of the University of Wollongong, director of Forests Corp NSW and National President Ai Group.

Noel was appointed a Member of the Order of Australia in 2017 for his business leadership community service.

The Board considers that Mr Cornish is an independent Director.

### Recommendation

The Board (with Mr Cornish abstaining) recommends that shareholders vote **IN FAVOUR** of the election of Mr Cornish.

### 2(b) Re-Election of Sean Ebert

Rule 14.2 of the Company's Constitution requires that at every AGM of the Company, one third of the Directors must retire, and that for the purposes of calculation, the Managing Director and any Director appointed under Rule 14.4 are excluded.

Sean Ebert, who was elected at the 2020 AGM, will retire and, being eligible, seeks re-election as a Director. Brief biographical details follow.



#### **Mr Sean Ebert**

BEng Hons (Electrical), MAICD

Non-Executive Director since  
30 August 2019. Interim Chairman  
18 November 2021 – 4 October 2022

Member of Audit and Risk Committee

Sean Ebert has 25 years of executive experience in both public and private sectors across high growth companies within the engineering, FMCG and emerging technologies sectors in Australia, China, US and Europe. Sean is currently a non-executive director of listed company Mighty Craft Limited (ASX:MCL), appointed 19 July 2021), as well as non-executive director on a range of privately owned Australian growth companies and Executive Director of Venture Corporate Advisory Pty Ltd. Sean was previously the Chief Executive Officer (CEO) of Beston Global Food Limited (ASX:BFC), Global Director M&A of WorleyParsons, CEO of Camms Pty Ltd and CEO of Profit Impact Pty Ltd. Sean brings listed company and international experience to AML3D, is a Member of the Institute of Company Directors and holds a Bachelor Degree in Engineering with honours.

The Board considers that Mr Ebert is an independent Director.

### Recommendation

The Board (with Mr Ebert abstaining) recommends that shareholders vote **IN FAVOUR** of the election of Mr Ebert.

### 3. REMUNERATION REPORT

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report is set out on pages 12-21 of the 2022 Annual Report which is available on the Company's website at [www.aml3d.com/investors](http://www.aml3d.com/investors).

The Remuneration Report details the Company's remuneration framework and the remuneration outcomes in the financial year ended 30 June 2022 for Directors and senior executives.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the AGM.

The shareholder vote on the Remuneration Report is advisory only and does not bind the Directors or the Company, in accordance with section 250R of the Corporations Act. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

#### Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on resolution 3:

- By or on behalf of a member of the Company's key management personnel (KMP) named in the Remuneration Report or their closely related parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast; or
- As a proxy by a person who is a member of the KMP at the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on item 3:

- In accordance with a direction as how to vote on the Proxy Form; or
- By the Chairman of the meeting where the appointment of the Chairman as proxy does not specify the way in which the Chairman is to vote on the Resolution; and pursuant to an express authorisation to exercise the proxy even though item 3 is connected with the remuneration of the Company's KMP.

### Recommendation

The Board recommends that shareholders vote **IN FAVOUR** of adopting the Remuneration Report.

#### 4. GRANT OF PERFORMANCE RIGHTS TO CEO

The Company is seeking the approval of shareholders under ASX Listing Rule 7.1 for the grant of Performance Rights to the Chief Executive Officer (CEO), Mr Ryan Millar, under the Company's Performance Rights and Options Plan (PROP) on the terms set out below.

##### ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX 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 proposed grant of Performance Rights to the CEO does not fall within any of the exceptions to ASX Listing Rule 7.1.

Accordingly, grant of the Performance Rights requires shareholder approval in order for this issue of securities not to use up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX listing Rule 7.1 for the 12-month period following the issue date.

##### Performance Period for the Performance Rights

Three years commencing on the date of commencement of employment (26 September 2022) and ending on 25 September 2025.

##### Date of Grant

If approval is obtained, the Performance Rights will be granted to Mr Millar as soon as practicable after this AGM and in any case within 3 months after the AGM.

##### Number of Performance Rights

The number of Performance Rights to be granted to Mr Millar has been determined using the 'face value' methodology, that is, by dividing an amount equivalent to 40% of Mr Millar's current total fixed remuneration of \$340,000 by a share price of \$0.12 for the base Long-term Incentive (LTI) award, with a further 20% to be allocated as a significant stretch target. Based on this formula, it is proposed that Mr Millar be granted a total of 1,700,000 Performance Rights.

The Performance Rights will be granted at no cost to Mr Millar and no amount is payable on vesting of the Performance Rights if the performance conditions are met. Each Performance Right entitles Mr Millar to one fully paid ordinary share in the Company which, when issued, will rank equally with shares in the same class

##### Performance Conditions

The performance conditions for the vesting of the Performance Rights are as follows, to be achieved within a vesting period of 3 years from date of grant. The baseline share price on which the vesting conditions for the Performance Rights are assessed is \$0.12.

- 1,133,333 Performance Rights: Achievement of a Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR) of 30%;
- 566,667 Performance Rights: Achievement of TSR CAGR of 60%

At the Board's discretion vesting may occur at the time of achievement of each performance condition within the 3-year performance period.

##### Other Material Terms

Unvested Performance Rights do not entitle the holder to any voting rights, or legal or beneficial interest in the Company's shares. Unvested Performance Rights will not be transferrable or quoted on ASX and do not confer: any entitlement to a dividend, any right to a return of capital, any right to participate in the surplus profits or assets of the Company upon a winding up, or any right to participate in new issues of securities.

If this grant is approved, some or all of the Performance Rights granted to Mr Millar may vest, lapse or remain on foot on cessation of employment, subject to the Board's discretion. Under the PROP, the Board also has discretion to vest or lapse the CEO's Performance Rights in defined change of control circumstances such as a bona fide unconditional takeover bid where the bidder has acquired at least 50.1% of the Company's issued shares, or a court-approved scheme of arrangement.

The PROP rules also give the Company the discretion to lapse unvested Performance Rights, and claw back vested shares in certain circumstances (such as dishonesty, fraud or breach of material obligations).

A summary of the material terms of the PROP is set out at Schedule 1.

The PROP can be amended by the Board, subject to the ASX Listing Rules.

##### Other Information Required by the ASX Listing Rules

Shareholder approval is being sought for the grant of the Performance Rights to the CEO in accordance with ASX Listing Rule 7.1. If resolution 4 is passed, the Performance Rights will be issued and in accordance with ASX Listing Rule 7.1 the Performance Rights will not use any of the Company's 15% placement capacity. If resolution 4 is not passed, the Board may resolve to issue Performance Rights in accordance with the PROP and use part of the Company's 15% placement capacity. The Board may resolve to issue Options within the maximum limit of 8,000,000 options currently permitted under the PROP without affecting the Company's placement capacity. The Board may also consider other forms of remuneration for the CEO's Long-term Incentive and re-negotiation of these remuneration arrangements may require additional cash payments.

The Performance Rights will form the Long-term Incentive component of Mr Millar's remuneration. The Performance Rights will be granted for nil cash payment, no loan is involved and there will be no amount payable on vesting and exercise. The Board believes the Performance Rights provide an appropriate and meaningful form of Long-term Incentive remuneration that aligns with shareholder interests but does not provide the CEO with the full benefits of share ownership (including voting rights) unless and until the Performance Rights vest.

No previous Performance Rights have been issued under the PROP.

##### Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on resolution 4 by:

- a member of the Company's KMP at the date of the AGM; or
- a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 4 as a proxy if the vote is not cast on behalf of a person described above and either:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the person is the chair of the meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- Ryan Millar; or
- an associate of Ryan Millar.

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

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Recommendation

The Board recommends that shareholders vote **IN FAVOUR** of approving the grant of Performance Rights to Mr Millar.

## 5. GRANT OF OPTIONS TO MR NOEL CORNISH

Under ASX Listing Rule 10.14.1, the Company requires shareholder approval to issue equity securities to a Director of the Company. Accordingly, the Company is seeking the approval of shareholders under ASX Listing Rule 10.14.1 for the grant of Options to the Non-executive Chairman, Mr Noel Cornish, under the Company's Performance Rights and Options Plan ("PROP") on the terms set out below and subject to his election by shareholders (Resolution 2a).

The options will be issued pursuant to the Company's Performance Rights and Options Plan (PROP), as described in the Company's Prospectus and disclosed to the market at the time of Initial ASX Listing of the Company effective from 20 April 2020. Details of the PROP were disclosed in the Prospectus in accordance with ASX Listing Rule 7.2 Exception 13(a). A copy of the PROP is available on the Company's website at [www.aml3d.com/investors](http://www.aml3d.com/investors) and a summary of material terms is included at Schedule 1.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that if shareholder approval is obtained for Resolution 5, approval is not required for the purposes of ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Options to Mr Cornish under the PROP. As approval under ASX Listing Rule 7.1 is not required, the issue of the Options will not use any of the Company's 15% annual placement capacity. If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Options to Mr Cornish.

### Information provided to Shareholders

For the purposes of the approval sought under ASX Listing Rule 10.14 and in accordance with the requirements of ASX Listing Rule 10.15 and for all other purposes, the following information is provided to shareholders in respect of the proposed grant of options to Mr Cornish under the PROP.

### *Number of Options*

The number of options to be issued to Mr Cornish is 2,000,000.

### *Key Terms of Options*

The options will be exercisable from the date of issue and will expire five years from the date of issue. The options will not be quoted on ASX. No consideration will be payable for the grant of the options. Each option is an option to subscribe for one fully paid ordinary share in the Company and the Company will apply for ASX quotation of shares issued upon exercise of the options. The exercise price is \$0.30 per share. Options will be issued pursuant to the PROP Rules.

Unvested options do not entitle the holder to any voting rights, or legal or beneficial interest in the Company's shares.

It is intended that options will be issued as soon as practicable after the date of approval and in any case no later than 12 months following the AGM.



## *Remuneration*

Mr Cornish's total remuneration package other than the proposed options comprises \$100,000 Director (Chairman) fees per annum plus statutory superannuation.

## *Details of Prior Grants*

No person referred to in ASX Listing Rule 10.14 has received a grant of securities under the PROP.

## *Option Information*

The Board considers that the issue of options will appropriately enhance the alignment of Director interests with that of shareholders. The number and exercise price of the options is comparable to options previously issued to non-executive directors under another option scheme that is no longer available. The options will be unquoted and will have no immediate dilutionary impact on shareholders. The issue of options is a reasonable and appropriate method to provide cost-effective non-cash remuneration and the Company will benefit from funds raised at the time of exercise of the options. The exercise price of \$0.30 represents a significant premium to the current share price.

The indicative value of the Options based on the Black-Scholes methodology as calculated by internal management is \$128,000, being \$0.064 per share, based on the option details as above and market conditions as at 15 October 2022.

## *Other Participants under ASX Listing Rule 10.14*

The persons referred to in ASX Listing Rule 10.14 who are entitled to participate in the PROP are the Directors of the Company: Mr Noel Cornish, Mr Sean Ebert and Mr Len Piro (non-executive Directors) and Mr Andrew Sales (Executive Director). Any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the PROP after this resolution is approved will not participate until approval is obtained under Listing Rule 10.14.

## *No loans*

No loans are proposed to be provided in relation to grant or exercise of the Options.

## *Disclosures*

Details of any securities issued under the PROP will be published in each annual report of the Company relating to a period in which securities have been issued. This will include a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the PROP after resolution 5 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

## Other Material Terms

If this grant is approved, some or all of the options granted to Mr Cornish may vest, lapse or remain on foot on cessation as a director, subject to the Board's discretion. Under the PROP, the Board also has discretion to vest or lapse the options if there is a change of control.

The PROP rules also give the Company the discretion to lapse unvested options, and claw back vested shares in

certain circumstances (such as dishonesty, fraud or breach of material obligations).

The PROP can be amended by the Board, subject to the ASX Listing Rules.

## Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast as proxy on resolution 5 by:

- a member of the Company's Key Management Personnel (KMP) at the date of the AGM; or
- a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 5 as a proxy if the vote is not cast on behalf of a person described above and either:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the person is the chair of the meeting and the appointment of the chair as proxy;
- does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

The Company will disregard any votes cast in favour of resolution 5 by or on behalf of:

- Noel Cornish and any other person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the PROP, namely any Director of the Company; or
- an associate of those persons.

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

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Recommendation**

The Board (with Mr Cornish abstaining) recommends that shareholders vote **IN FAVOUR** of approving the grant of Options to Mr Cornish.



## 6. APPROVAL OF PERFORMANCE RIGHTS AND OPTIONS PLAN

### Background

Resolution 6 seeks shareholder approval, pursuant to ASX Listing Rule 7.2, Exception 13, to renew the approval of the Company's Performance Rights Plan (PROP) and to enable the securities granted under the PROP and shares issued upon the vesting or exercise of such securities, to be exempted from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1.

The PROP was approved by the Board in December 2019 prior to Initial ASX Listing of the Company in April 2020 and details of the scheme were disclosed in the Prospectus in accordance with ASX Listing Rule 7.2 Exception 13(a). A copy of the PROP is available on the Company's website at [www.aml3d.com/investors](http://www.aml3d.com/investors). The Company seeks shareholder approval to renew the approval of the PROP for a further three years. No amendments to the existing PROP are proposed.

The PROP is intended to assist the Company to attract and retain key personnel and to provide a long-term remuneration incentive that aligns the interests of key personnel with the Company's shareholders.

### ASX Listing Rule 7.2

ASX Listing Rule 7.2 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at that commencement of that 12 month period.

ASX Listing Rule 7.2, Exception 13 operates as one of the exceptions to Listing Rule 7.1. The effect of shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with approval of shareholders for the purposes of Listing Rule 7.1. Approval under ASX Listing Rule 7.2, Exception 13 will be effective for a period of three years. Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the Notice of Meeting.

### Required information

If Resolution 6 is passed, the issue by the Company of any Performance Rights or Options (up to the maximum number of securities stated in the Technical Information section below) under the PROP will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1 for a period of 3 years.

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 6 is not passed, the current approval under ASX Listing Rule 7.2 Exception 13(a) for issue of a

maximum of 8,000,000 Options will cease in April 2023. After that time the Company will be able to proceed with the issue of Performance Rights and Options under the PROP to eligible participants, but any issues of Performance Rights will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

### Technical Information

In accordance with the requirements of ASX Listing Rule 7.2 Exception 13(b), the Company provides the following information:

- A summary of the material terms of the PROP is set out in Schedule 1;
- No securities have previously been issued under the PROP (other than as may be approved in Resolutions 4 and 5 above);
- The maximum number of Securities proposed to be issued under the PROP in the next 3 years, following Shareholder approval, is 9,403,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately or at all.

### Voting Exclusion Statement

A vote on Resolution 6 must not be cast as a proxy by or on behalf of any of the following persons:

- a member of the KMP at the date of the AGM; or
- a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 6 as a proxy if the vote is not cast on behalf of a person described above and either:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the person is the chair of the meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- any person entitled to participate in the PROP; or
- an associate of that person or those persons.

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

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Recommendation

The Board recommends that shareholders vote **IN FAVOUR** of approving the Performance Rights and Options Plan.

## 7. RATIFICATION OF PRIOR ISSUE OF SHARES

On 20 July 2022, the Company issued 37,605,038 fully paid ordinary shares as a private placement in accordance with the Company's placement capacity under ASX Listing Rule 7.1 (Placement). This resolution seeks the approval of shareholders to ratify the issue of these shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

### ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX 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 Placement does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the Share issue date.

ASX 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 ASX 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 under that rule.

To this end, resolution 7 seeks shareholder approval of the Placement under and for the purposes of ASX Listing Rule 7.4.

If resolution 7 is passed, the issue will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Placement date.

If resolution 7 is not passed, the Share Issue will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Placement date.

### Required information

Pursuant to and in accordance with ASX Listing Rules 7.4 and 7.5, the following information is provided in relation to the ratification of the issue of the Share Issue.

The Placement was issued to Placement Participants, being institutional, sophisticated and professional investors to whom a prospectus does not need to be provided under the Corporations Act, and none of whom is a related party of the Company. The Placement Participants did not include any substantial shareholders of the Company. Venture Corporate Advisory Pty Ltd (VCA) acted as Corporate Advisor for the Placement. The Corporate Advisor identified investors through a bookbuild process, which involved VCA seeking

expressions of interest to participate in the capital raising from non-related parties of the Company.

A total of 37,605,038 fully paid ordinary shares were issued in the Placement at an issue price of \$0.0714 per share to raise \$2.68 million before costs. These shares rank equally in all respects with the Company's existing shares on issue.

The proceeds from the issue of the Placement are intended to be applied to:

- Accelerate growth initiatives, following recent contract wins;
- Build on the existing business development team and sales and marketing pipeline;
- Continue the enhancement of AML3D technology to remain a market leader; and
- Meet the working capital demands of a scaling business.

#### Voting Exclusions

The Company will disregard any votes cast in favour of resolution 7 by or on behalf of VCA and any person who was issued shares in the Placement, or their respective associates, save where it is cast by:

- A person as proxy or attorney for another 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;
- 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
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - The beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Recommendation**

The Board recommends that Shareholders vote **IN FAVOUR** of ratifying the Placement.

## **8. APPROVAL OF 10% PLACEMENT CAPACITY**

Broadly speaking, and subject to a number of exceptions, ASX 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. Under ASX Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its AGM, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 8 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If resolution 8 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

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

#### Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which (at the date of the relevant AGM) has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained shareholder approval at an AGM may, during the period of the approval, issue or agree to issue a number of equity securities calculated as follows:

### **(A x D) - E**

Where:

**A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of

convertible securities within ASX Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 6 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

The “relevant period” means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has one class of quoted securities, being ordinary fully paid shares (Shares) (ASX Code: AL3).

#### Required information

The following information is provided to Shareholders to allow them to assess the resolution in Item 8, including for the purposes of ASX Listing Rule 7.3A.

#### *Minimum price*

Any equity securities issued by the Company under Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed; or
- (b) the date on which the securities are issued if the securities are not issued within ten trading days of the date on which the issue price is agreed.

#### *Dilution to existing Shareholders*

If Resolution 8 is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the existing economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the AGM and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of hypothetical scenarios for a 10% placement as required by ASX Listing Rule 7.3A.4 where the number of the Company's shares on issue (variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX at 3 October 2022.

Variable "A"	Additional 10% Dilution - Shares issued & funds raised	Dilution		
		\$0.045 50% decrease in Deemed Price	\$0.096 Deemed Price	\$0.180 100% increase in Deemed Price
188,063,424 Current Variable A	Shares issued	18,806,342	18,806,342	18,806,342
	Funds raised	\$902,704	\$1,805,408	\$3,610,817
282,095,136 50% increase in current Variable A	Shares issued	28,209,513	28,209,513	28,209,513
	Funds raised	\$1,354,056	\$2,708,113	\$5,416,226
376,126,848 100% increase in current Variable A	Shares issued	37,612,685	37,612,685	37,612,685
	Funds raised	\$1,805,408	\$3,610,817	\$7,221,635

This table has been prepared based on the following assumptions:

- (c) The price of ordinary securities is deemed for the purposes of the table above to be \$0.096, being the closing price of the Company's listed Shares on 3 October 2022 (Deemed Price). The Deemed Price is indicative only;
- (d) Variable A is based on the Shares on issue as at 3 October 2022.
- (e) The actual number of Shares 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;
- (f) The Company issues the maximum number of securities available under the additional 10% placement;
- (g) No unlisted options are exercised into fully paid ordinary shares before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 9,500,000 unlisted Options on issue at the date of this Notice of Meeting.
- (h) The table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- (i) 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%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the AGM; and
- (j) Funds raised are before any capital raising costs which may be incurred.

#### *10% Placement Period*

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the AGM until the earlier of:

- (a) 12 months after the AGM; or
- (b) the time and date of the Company's next AGM; or
- (c) the time and date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

#### *Purpose of 10% additional placement*

The Company may seek to issue securities for cash consideration under the 10% placement to use the funds for working capital, capital expenditure, acquisitions or capital management activities deemed by the Board to be in the best interests of the Company.

#### *Compliance with ASX Listing Rules 7.1A.4*

The Company will comply with any disclosure obligations under ASX Listing Rule 7.1A.4.

#### *Allocation policy*

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% placement. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- (a) the methods of raising funds that are then available to the Company;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from professional and corporate advisers (if applicable).

Allottees under the 10% placement have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but cannot include any related parties or associates of a related party of the Company.

#### *Information provided for compliance with ASX Listing Rule 7.3A.6*

Shareholders approved the additional 10% placement capacity under ASX Listing Rule 7.1A at the 2021 AGM held on 24 November 2021.

In the 12 months preceding the date of this Notice of Meeting, the Company has issued 15,036,381 equity securities under Listing Rule 7.1A.2.

#### **Recommendation**

The Board recommends that Shareholders vote **IN FAVOUR** of approving the additional 10% placement capacity.

## 9. RENEWAL OF PARTIAL TAKEOVER PLEBISCITE FOR A FURTHER THREE YEARS

The partial takeover plebiscites (Plebiscites) set out in Rule 36 of the Company's Constitution were last approved by shareholders of the Company at a General Meeting on 25 October 2019, when the current Constitution of the Company was adopted, with effect from 5 December 2019.

The Plebiscites prohibit registration of transfers of shares acquired under an off-market proportional takeover bid unless a resolution is passed by shareholders approving the bid. As provided in Rule 36.6, Rule 36 ceases to have effect after three years unless renewed. Accordingly, it is appropriate to consider renewing the Plebiscites by renewing Rule 36, in the same form as last approved by shareholders in 2019.

### Required Information

The Corporations Act requires that the following information be provided to shareholders when they are considering the renewal of proportional takeover provisions in a constitution.

If these Plebiscites are renewed by shareholders, they will be in exactly the same terms as the current provisions in Rule 36 of the Constitution and will operate for 3 years from the date of the AGM. A copy of the Company's Constitution is available on the Company's website at [www.aml3d.com/investors](http://www.aml3d.com/investors).

*What is a proportional takeover bid? Why do shareholders need the proportional takeover approval plebiscites?*

A proportional off-market takeover bid involves the bidder offering to buy a proportion only of each shareholder's shares in the Company. This means that control of the Company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, a company may provide in its constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's shareholders will be binding on all individual shareholders.

The Directors consider that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.

*What is the effect of the approval provisions?*

If a proportional takeover bid is made, Directors must ensure that members vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is

entitled to vote. However, the bidder and their associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed. The provisions may be refreshed for a further three-year period, but only by a special resolution passed by members.

### *Potential advantages and disadvantages*

The renewal of Rule 36 will allow the Directors to ascertain members' views on a proportional takeover bid but it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions in Rule 36 ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their shares.

While Rule 36 has been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and shareholders, respectively, during this period.

The Board considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

As at the date on which this statement was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### **Recommendation**

The Board recommends that Shareholders vote **IN FAVOUR** of the renewal of the partial takeover plebiscite by renewing Rule 36 of the Constitution of AML3D Limited in the form approved by shareholders at the time of adoption of the Company's Constitution in 2019.

## SCHEDULE 1: Key terms of the Performance Rights and Options Plan (PROP)

Eligibility	Employees, contractors or directors who are declared by the Board to be eligible to receive grants of Options or Performance Rights (Awards) under the PROP ( <b>Eligible Participants</b> ).
Offer	The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Incentive Plan and upon such additional terms and conditions as the Board determines.
Incentive Plan Limit	The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
Issue Price	Performance Rights will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the PROP will be issued for no more than nominal cash consideration.
Vesting Conditions	An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (Vesting Conditions).
Vesting	The Board may in its absolute discretion resolve to waive any of the Vesting Conditions applying to Awards due to special circumstances including: <ul style="list-style-type: none"> <li>• ceasing to be an Eligible Participant due to death or total or permanent disability, severe financial hardship, or retirement or redundancy;</li> <li>• change of control or winding up of the Company.</li> </ul>
Lapse of an Award	An Award will lapse upon the earlier to occur of: <ul style="list-style-type: none"> <li>• an unauthorised dealing, or hedging of, the Award occurring;</li> <li>• a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award or to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;</li> <li>• in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in special circumstances or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;</li> <li>• in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;</li> <li>• the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant; <ul style="list-style-type: none"> <li>▪ the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and</li> <li>▪ the expiry date of the Award.</li> </ul> </li> </ul>
Not transferable	Subject to the ASX Listing Rules, Awards 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.
Shares	Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions from the date of issue, rank on equal terms with all other Shares on issue.
Sale Restriction	The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
Quotation of Shares	If Shares of the same class as those issued under the PROP are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX.
No Participation Rights	There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
Reorganisation	If the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
Amendments	Subject to express restrictions set out in the PROP and complying with the Corporations Act, ASX 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 PROP, or the terms or conditions of any Award granted under the PROP including giving any amendment retrospective effect.



## NOTES RELATING TO VOTING

### 1. ENTITLEMENT TIME

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to attend and vote at the Annual General Meeting (AGM) will be taken to be the entitlement of that person shown in the Register of Members at 6:30 pm ACDT on 21 November 2022.

### 2. VOTING EXCLUSIONS

Please refer to the Explanatory Memorandum for voting exclusion statements for items 3,4,5,6 and 7.

### 3. VOTING ENTITLEMENT ON A POLL

On a poll, every shareholder has one vote for every fully paid ordinary share held.

### 4. APPOINTING A PROXY

All shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a shareholder of the Company and can be an individual or a body corporate.

The following information is relevant if you wish to appoint a proxy to vote on your behalf on resolutions at the AGM.

#### The Chairman of the AGM acting as proxy

You may appoint the Chairman of the AGM as your proxy. In addition, the Chairman of the meeting is deemed to be appointed where a signed proxy form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.

If a shareholder directs the Chairman how to vote on an item of business, the Chairman must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chairman, the Chairman intends to vote all available proxies in favour of all resolutions.

In relation to resolution 3, 4, 5 and 6, which are remuneration-related resolutions, if the Chairman of the meeting is appointed as your proxy and you have not directed your proxy how to vote on this resolution, please note that by completing and returning the proxy form accompanying this Notice of Meeting you will be expressly authorising the Chairman of the meeting to exercise your undirected proxy on these resolutions even though they are connected with the remuneration of the Company's KMP.

#### Directing your proxy how to vote

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form.

If you do not mark a voting instructions box in respect of a resolution, your proxy can vote as he or she decides, subject to any voting exclusions that apply to the proxy.

#### Appointing two proxies

A shareholder entitled to attend and vote is entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, you must specify the percentage of votes or number of securities for

each proxy otherwise each proxy may exercise half of the votes. To appoint a second proxy, you must follow the instructions on the proxy form. Where more than one proxy is appointed that specify different ways to vote on the resolution, and both attend the meeting, neither proxy is entitled to vote on a show of hands.

#### Completing the proxy form

A proxy form must be signed by the shareholder or his/her attorney or, in the case of a corporation, be executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the proxy form is signed by an attorney or by the authorised officer of a corporation, the power of attorney or other authority (or a notarially certified copy) must accompany the form unless it has been provided to the Company previously. If the proxy form is sent electronically or by fax, any accompanying power of attorney or other authority must be certified.

#### Lodgement of proxy forms

Proxy forms must be received by the Company by 10:30 am ACDT on 21 November 2022. You may lodge your proxy form:

- Online at [www.investorvote.com.au](http://www.investorvote.com.au)
- By fax to: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- By post to: GPO Box 242, Melbourne VIC 3001

For Intermediary Online subscribers only (Custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

### 5. APPOINTING AN ATTORNEY TO VOTE ON YOUR BEHALF

Where a shareholder appoints an attorney to act on his/her behalf at the meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by the Company (at Computershare) by post as set out in section 4 above, by the time referred to in section 4 above.

### 6. APPOINTING A CORPORATE REPRESENTATIVE

Where a shareholder or proxy is a corporation and appoints an individual as its representative to attend and vote at the meeting, appropriate evidence of the appointment, including any authority under which the appointment is signed, must be provided, unless it has been provided to the Company (at Computershare) previously.

### 7. TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that technical difficulties arises. In exercising his discretion, the Chairman will have regard to the number of members impacted and the extent to which participation in the business of the AGM is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, members are encouraged to lodge a proxy by 10.30 am (ACDT) on 21 November 2022 even if they plan to attend online.

## Need assistance?



**Phone:**  
1300 556 161 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (ACDT) on Monday, 21 November 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

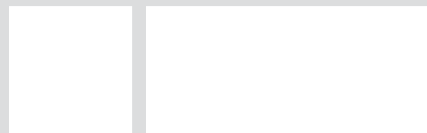
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select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

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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



For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **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.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

X

I/We being a member/s of AML3D Limited hereby appoint

☐ 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 Annual General Meeting of AML3D Limited to be held at William Buck, Level 6, 211 Victoria Square, Adelaide SA 5000 and as a virtual meeting on Wednesday, 23 November 2022 at 10:30am (ACDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4, 5 and 6 by marking the appropriate box in step 2.

## 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
2(a) Election of Noel Cornish	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-Election of Sean Ebert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Performance Rights to CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Options to Mr Noel Cornish	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Performance Rights and Options Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Renewal of Partial Takeover Plebiscite for a Further Three Years	<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



## Need assistance?



**Phone:**  
1300 556 161 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

## AML3D Limited Annual General Meeting

The AML3D Limited Annual General Meeting will be held on Wednesday, 23 November 2022 at 10:30am (ACDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10:30am (ACDT) on Monday, 21 November 2022.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:  
<https://meetnow.global/MAPU9SU>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
William Buck, Level 6, 211 Victoria Square, Adelaide SA 5000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.