



DELOREAN CORPORATION LIMITED

ACN 638 111 127

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY STATEMENT

Date of Meeting

30 November 2022

Time of Meeting

2.00 pm (AWST)

Place of Meeting

**Level 32, Exchange Tower
2 The Esplanade
Perth, WA.**

DELOREAN CORPORATION LIMITED

ACN 638 111 127

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Delorean Corporation Limited ("**Company**") will be held at 2.00 pm (AWST) on 30 November 2022 at Level 32, Exchange Tower, 2 The Esplanade, Perth, WA.

In order to determine voting entitlements, the register of Shareholders will be closed at 4:00 pm (AWST) on 29 November 2022.

An Explanatory Statement containing information in relation to each of the Resolutions to be put to the meeting accompanies this Notice.

AGENDA

To consider and, if thought fit, to pass the following Resolutions.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report for the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

Ordinary Resolution 1: Adoption of the Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report contained within the Company's annual financial report for the financial year ended 30 June 2022."

Note 1: The vote on this resolution is advisory only and does not bind the Directors of the Company.

Note 2: If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must stand for re-election. Less than 25% of shareholders voted against the remuneration report at the 2021 Annual General Meeting.

Voting Prohibition Statement: A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (the **voter**) described above may cast a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

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

Ordinary Resolution 2: Re-election of Director – Mr David McArthur

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

“That Mr David McArthur, a Director, retires by rotation in accordance with Clause 14.2 of the Company’s constitution, ASX Listing Rule 14.4 and for all other purposes, and being eligible is re-elected as a Director.”

Ordinary Resolution 3: Ratification of Prior Issue of Shares – LR 7.1 – Placement

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,502,760 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

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

Ordinary Resolution 4: Ratification of Prior Issue of Shares – LR 7.1A – Placement

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,967,828 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting ”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 1. 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
 - 2. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ordinary Resolution 5: Ratification of Prior Issue of Securities – LR 7.1- First Convertible Note

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of a secured Convertible Note with a face value of \$2.4 million entitling the holder to convert the Convertible Note into fully paid ordinary shares in the Company at a conversion price of \$0.1244 per share on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 1. 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
 - 2. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ordinary Resolution 6: Approval of Issue of Securities - Second Convertible Note

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue a secured Convertible Note with a face value of \$2.6 million entitling the holder to convert the Convertible Note into fully paid ordinary shares in the Company at a conversion price of \$0.1244 per share on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any sophisticated investor 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 Company) or an associate of that person or those persons.

However, this does not apply to a vote if it is cast by:

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

Ordinary Resolution 7: Approval to Issue Options – LR 7.1 – Placement

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

“That, subject to shareholders passing resolution 6, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,500,000 unlisted options to Planum Partners (or nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting ”.

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any person who may participate in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 1. 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
 - 2. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Special Resolution 8: Approval of 10% Placement Capacity

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Important note: The proposed recipients of any Equity Securities under the 10% Placement Capacity are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity),

Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

Voting Exclusion

A voting exclusion statement has not included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 8.

By Order of the Board

A handwritten signature in black ink, appearing to read "D McArthur". The signature is written in a cursive, flowing style.

David McArthur
Company Secretary

Dated: 21 October 2022

ENTITLEMENT TO ATTEND AND VOTE

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Annual General Meeting.

The Company’s Directors have determined that all Shares of the Company that are quoted on ASX at 4:00pm (AWST) on 29 November 2022 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

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

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

CORPORATE REPRESENTATIVE

A Shareholder that is a corporation may appoint an individual to act as its corporate representative to vote at the Meeting in accordance with section 250D of the Corporations Act. Any corporation wishing to appoint an individual to act as its representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. A ‘Certificate of Appointment of Corporate Representative’ is enclosed if required.

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Mr David McArthur, on +61 8 9435 3200 if they have any queries in respect of the matters set out in this document.

DELOREAN CORPORATION LIMITED

ACN 638 111 127

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting (“**Notice**”) of the Company.

The Directors of the Company (“**Directors**”) recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice.

ORDINARY RESOLUTION 1: Adoption of Remuneration Report

General

The Corporations Act requires that at a listed company’s annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company’s remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors’ report contained in the annual financial report of the Company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the Directors of the company who were in office when the directors’ report (as included in the company’s annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

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

Proxy restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

(a) *If you appoint a member of the Key Management Personnel (other than the Chair) as your proxy*

If you elect to appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that member, **you must direct the proxy how they are to vote**. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

(b) *If you appoint the Chair as your proxy*

If you elect to appoint the Chair where they are also a member of the Key Management Personnel whose remunerations details are included in the Remuneration Report, or a Closely Related Party of such a member, **you must direct the Chair how they are to vote**. Undirected proxies granted to these persons will be voted in favour of all Resolutions.

(c) *If you appoint any other person as your proxy*

You **do not** need to direct your proxy how to vote, and you **do not** need to tick any further acknowledgement on the Proxy Form. Undirected proxies granted to these persons will be voted at their discretion.

ORDINARY RESOLUTION 2: Re-election of Director – David McArthur

ASX Listing Rule 14.4 provides that a Director of an entity must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is longer.

Clause 14.2 of the Company's Constitution requires that at every Annual General Meeting of the Company one-third of the Directors excluding the Managing Director (rounded up to the nearest whole number) shall retire from office. The Directors to retire are those who have been longest in office since their last election. A Director who retires by rotation under clause 14.2 is eligible for re-election.

The Company currently has three Directors (excluding the Managing Director) and accordingly 1 must retire.

Mr David McArthur, the Director longest in office since his last re-election, retires by rotation and seeks re-election as a Director.

Information about Mr McArthur is set out in the Company's 2022 Annual Report.

The Board unanimously supports the re-election of Mr McArthur.

ORDINARY RESOLUTIONS 3 and 4 : Ratification of Prior Issue of Shares

On 4 April 2022, the Company advised that it had issued 26,470,588 fully paid ordinary shares at \$0.17 per share to raise \$4.5 million by way of private placement. The placement was made pursuant to section 708 of the Corporations Act. 8,502,760 shares were issued pursuant to ASX Listing Rule 7.1 and 17,967,828 shares were issued pursuant to ASX Listing Rule 7.1A.

Resolutions 3 and 4 of this Notice seek Shareholder approval to ratify these issues of Shares.

Regulatory Requirements

While the Shares described in these Resolutions 3 and 4 have been issued within the 15% and 10% limits, the Company seeks Shareholder ratification of the issue of these Shares for the purpose of Listing Rule 7.4 so that the Company may retain the flexibility to issue equity securities in the future, up to the 15% and 10% annual placement capacities set out in ASX Listing Rule 7.1 and 7.1A, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach ASX Listing Rule 7.1 or 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1 and 7.1A.

Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to these Resolutions 3 and 4:

- (a) the total number of Shares issued by the Company on 28 April 2022 was 8,502,760 under Listing Rule 7.1 and 17,967,828 under Listing Rule 7.1A;
- (b) the issue price was \$0.17 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing shares;
- (d) the Shares were issued to sophisticated investor clients of RM Capital and Morgans, none of whom are related parties of the Company and none whom were investors that are required to be disclosed under ASX Listing Rules; and
- (e) as set out in the announcement on 4 April 2022, the funds raised are to be utilised to continue the Company's growth and further support its infrastructure project development pipeline.

If Resolution 3 is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If Resolution 3 is not passed, the Issues will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If Resolution 4 is passed, the Issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1 A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If Resolution 4 is not passed, the Issues will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

ORDINARY RESOLUTION 5 : Ratification of Prior Issue of Securities - Convertible Note

On 19 October 2022, the Company advised that it had entered into a framework deed with Impact DL Pty Ltd as trustee of the Impact DL Holding Trust (**Palisade Impact**) pursuant to which, among other things, the Company agreed to issue a secured Convertible Note with a face value of \$2.4 million to Palisade Impact (**First Convertible Note**). The First Convertible Note is convertible into Shares at \$0.1244 per Share. The Convertible Note was issued pursuant to ASX Listing Rule 7.1. The Company seeks ratification pursuant to ASX Listing Rule 7.4 for the previous issue of the First Convertible Note.

Regulatory Requirements

While the First Convertible Note described in Resolution 5 has been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of the First Convertible Note for the purpose of Listing Rule 7.4 so that the Company may retain the flexibility to issue Equity Securities in the future, up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1. ASX Listing Rule 7.2 also contains an exception to the requirement to obtain shareholder approval for the issue of securities as a result of conversion of convertible securities where the ASX Listing Rules have been complied with in relation to the issue of the convertible securities.

Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution 5:

- (a) the total number of underlying Shares into which the First Convertible Note converts as at the date of issue will be 19,292,604, where, if converted at a later date, this will be increased by the number of Shares at the conversion price (set out below) equal to the amount of interest accrued on the Convertible Note as at the date of conversion;
- (b) the Shares to be issued on conversion of the First Convertible Note will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing shares;
- (c) the First Convertible Note has a maturity date of 18 months from the date of issue (**Maturity Date**);
- (d) the total face value of the First Convertible Notes is \$2.4 million and interest is payable at 12% per annum, which accrues from day to day, capitalises quarterly and is added to the Principal Outstanding on the First Convertible Note;
- (e) the First Convertible Note is convertible into Shares at a conversion price of \$0.1244 per Share;
- (f) the Shares to be issued on conversion of the First Convertible Note will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing shares;
- (g) the First Convertible Note was issued to Palisade Impact, who is not a related party of the Company; and
- (h) as set out in the announcement on 19 October 2022, the funds raised are to be utilised to continue the Company's growth and further support its infrastructure project development pipeline.

Further details of the terms of the First Convertible Note are set out in Annexure 2.

If Resolution 5 is passed, the number of underlying securities into which the First Convertible Note converts will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

If Resolution 5 is not passed, the number of underlying securities into which the Convertible Note converts will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

The Directors recommend all shareholders vote in favour of Resolution 5.

All the Directors of the Company are shareholders and all the Directors confirm their intention, in the absence of a Superior Proposal, to vote their shares in favour of Resolution 5.

ORDINARY RESOLUTION 6: Approval of Issue of Securities – Second Convertible Note

On 19 October 2022 the Company advised it had entered into a framework deed with Palisade Impact pursuant to which, among other things, the Company agreed to issue a \$2.6 million secured Convertible Note to Palisade Impact (**Second Convertible Note**), subject to the Company receiving Shareholder approval and certain other conditions being satisfied. The Second Convertible Note will be secured, non-voting, and accrue interest at a rate of 12% per annum, which accrues from day to day, capitalises quarterly and is added to the Principal

Outstanding on the Second Convertible Note. The Convertible Note is convertible into Shares in the Company at a conversion price of \$0.1244 per Share between the date of issue and the Maturity Date (defined in Resolution 5 above, being the same Maturity Date as the First Convertible Note issued to Palisade Impact).

The issue of the Second Convertible Note is subject to the company obtaining approval from Shareholders to issue the Convertible Note pursuant to ASX Listing Rule 7.1.

Resolution 6 seeks Shareholder approval for the issue of the Second Convertible Note on the terms set out in this Explanatory Statement.

A summary of ASX Listing Rule 7.1 is provided in Resolution 5 above.

If Shareholders approve Resolution 6, the issue of the issue of the Second Convertible Note and the Shares to be issued on conversion of the Second Convertible Note will be excluded from the calculation of the 15% limit under ASX Listing Rule 7.1.

Should Shareholders not approve Resolution 6, the Second Convertible Note will not be issued and the Company will not receive the \$2.6 million face value of the Second Convertible Note. In these circumstances, the First Convertible Note will also become repayable at the election of Palisade Impact within 2 months..

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue:

- (a) the total number of Shares into which the Second Convertible Note can be converted as at the date of issue will be 20,900,321, where, if converted at a later date, this will be increased by the number of Shares at the conversion price (set out below) equal to the amount of interest accrued on the Convertible Note as at the date of conversion;
- (b) the Shares to be issued on conversion of the Second Convertible Note will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing shares;
- (c) if shareholders approve Resolution 6 the Second Convertible Note will be issued within 3 months of such shareholder approval and will have the same Maturity Date as the First Convertible Note (being the date that is 18 months from the date of issue of the First Convertible Note);
- (d) the total face value of the Second Convertible Note is \$2.6 million and interest is payable at 12% per annum, which accrues from day to day, capitalises quarterly and is added to the Principal Outstanding on the Second Convertible Note;
- (e) the Second Convertible Note is convertible into Shares at a conversion price of \$0.1244 per Share;
- (f) The Convertible Note will be issued to Palisade Impact who is not a related party of the Company.
- (a) the funds raised are to be utilised to continue the Company's growth and further support its infrastructure project development pipeline.

Further details of the terms of the Second Convertible Note are set out in Annexure 2.

The Directors recommend all shareholders vote in favour of Resolution 6.

All the Directors of the Company are shareholders and all the Directors confirm their intention, in the absence of a Superior Proposal, to vote their shares in favour of Resolution 6.

ORDINARY RESOLUTION 7: Approval to Issue Options

Subject to shareholders approving resolution 6, Planum Partners are to be issued a fee by way of options for facilitating the placement of Convertible Notes to Palisade Impact. ("**Option Issue**"). A total of 1,500,000 unlisted options are to be issued, such options exercisable at \$0.14 each on or before the date 4 years from the date of issue.

Resolutions 7 seeks Shareholder approval to issue the Options under Rule 7.1 of the ASX Listing Rules.

Regulatory Requirements

Companies can issue options with shareholder approval under Listing Rule 7.1 with such issue not impacting on the Company's 15% placement capacity afforded by LR 7.1. The Company seeks Shareholder approval for the issue of these Options for the purpose of Listing Rule 7.3 so that the Company may retain the flexibility to issue equity securities in the future, up to the 15% annual placement capacities set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

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

If Resolution 7 is not passed, the company may not be able to issue all the options under its capacity available under the listing rules and any Options placed will effectively decrease the number of equity securities the Company can issue without shareholder approval over the 12 month period following the Issue Date.

Technical information required by ASX Listing Rule 7.3

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

- (a) the total number of Options to be issued by the Company is 1,500,000 under Listing Rule 7.1;
- (b) the options are issued for \$Nil consideration;
- (c) The options are exercisable at \$0.14 each on or before a date 4 years from the date of issue pursuant to terms and conditions detailed in Appendix 1.;
- (d) the Options are to be issued to Planum Partners, who is not deemed an associate of the Company.

SPECIAL RESOLUTION 8: Approval of 10% Placement Capacity – Shares

General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

If Shareholders approve Resolution 8, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

The effect of Resolution 8 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 8 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

If Resolution 8 is passed, the Directors will be able to issue up to 10% of the Company's fully paid ordinary share securities on issue under the 10% placement capacity during the period of up to 12 months after the approval.

If Resolution 8 is not passed, the Directors will not be able to issue up to 10% of the Company's fully paid ordinary share securities on issue under the 10% placement capacity during the period of up to 12 months after the approval.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$19.87 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (**ASX Code: DEL**)

Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 8:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date above, the date on which the Equity Securities are issued.

(b) Period of Approval

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the entity's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking)

(c) Allocation policy

The Company has not yet determined who the Shares will be issued to. At the time of any placement pursuant to this resolution, the Directors would place the Company into a trading halt whilst it discussed the proposed placement by the company with existing shareholders and interested brokers.

(d) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table on the following page shows the dilution of existing Shareholders calculated on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Shares on issue Variable A* in Listing Rule 7.1A.2	Dilution			
	Issue price per Share	\$0.0325 50% decrease in Issue Price	\$0.065 Issue Price	\$0.13 100% increase in Issue Price
215,720,915 Shares Current Variable A	10% Voting Dilution	21,572,091 Shares	21,572,091 Shares	21,572,091 Shares
	Funds raised	\$701,093	\$1,402,186	\$2,804,372
323,581,372 Shares 50% increase in Current Variable A	10% Voting Dilution	32,358,137 Shares	32,358,137 Shares	32,358,137 Shares
	Funds raised	\$1,051,639	\$2,103,327	\$4,206,558
431,441,830 Shares 100% increase in Current Variable A	10% Voting Dilution	43,144,183 Shares	43,144,183 Shares	43,144,183 Shares
	Funds raised	\$1,402,186	\$2,804,371	\$5,608,743

* The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- 1) The current shares on issue are the Shares on issue as 14 October 2022;
- 2) No options are exercised into Shares before the date of issue of the Equity Securities;
- 3) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. That is why the voting dilution is shown in each example as 10%;
- 4) The issue price set out above is the closing price of the Shares on the ASX on 14 October 2022;
- 5) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity;
- 6) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1;

- 7) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances; and
- 8) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only. The funds raised may be used for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued capital expenditure on the Company's current development assets and general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

(f) Allocation under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (i) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(g) Previous Approval under ASX Listing Rule 7.1A

The Company obtained approval under Listing Rule 7.1A on 30 November 2021.

As the Company has previously sought shareholder approval for the additional placement capacity under Listing Rule 7.1A, the following information is provided in relation to all issues of equity securities in the

12-months prior to the date of the Annual General Meeting, pursuant to the requirements of Listing Rule 7.3A6(a) and 7.3A6(b):

A total of 18,925,032 ordinary shares have been issued under LR 7.1A representing 9.5% of the total diluted number of equity securities on issue in the Company 12 months prior to the Meeting (being 179,078,280 equity securities). Ordinary shares issued under LR 7.1A are detailed in the table below.

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)¹	Form of consideration
4 April 2022	17,967,828	Shares ²	Sophisticated investors ³	\$0.17 (Market price)	Cash Amount raised = \$3,054,530 Amount remaining- \$1.26m Amount utilised - \$1.794m. Used for the development of the Company's infrastructure pipeline and working capital purposes.

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: DEL (terms are set out in the Constitution).
3. Sophisticated investor clients of RM Capital and Morgans.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.3.

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

GLOSSARY

10% Placement Capacity has the meaning given in Resolution 8 of the Explanatory Statement.

Annual General Meeting or **Meeting** means the meeting convened by this Notice.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Delorean Corporation Limited - ACN 638 111 127.

DEL means the Company.

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

First Convertible Note means the secured convertible note with a face value of \$2.4 million.

Framework Deed means the framework deed between the Company and Impact DL Pty Ltd as trustee of the Impact DL Holding Trust.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Maturity Date means the maturity of the convertible notes being 18 months from the date of issue.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

Option Issue means the issue of unlisted options to Planum Partners (or nominee).

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Palisade Impact means Impact DL Pty Ltd as trustee of the Impact DL Holding Trust

Project Commitment Sunset Date means a date that is no later than 6 months from the date that the Company notifies Palisade Impact that it has provided certain requested due diligence information.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Second Convertible Note means the secured convertible note with a face value of \$2.6 million.

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

Shareholder means a holder of a Share.

Superior Proposal means a proposal that is deemed superior to the Framework Deed.

Transaction Documentation Completion means the date that certain documents in required to be executed under the Framework Deed become unconditional.

AWST means Australian Western Standard Time (Perth, Western Australia).

CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVE

Shareholder Details

This is to certify that by a resolution of the directors of:

..... (Company),
Insert name of Shareholder Company

the Company has appointed:

.....
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that Company at an annual general meeting of the members of Delorean Corporation Limited to be held on 30 November 2022 commencing at 2.00 pm (AWST) and at any adjournments of that annual general meeting.

DATED

Please sign here

Executed by the Company)
in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

Instructions for Completion

- Insert name of appointing Shareholder Company and the name or position of the appointee corporate representative (eg "John Smith" or "each director of the Company").
- Execute the Certificate following the procedure required by your Constitution or other constituent documents.
- Print the name and position (eg director) of each authorised company officer who signs this Certificate on behalf of the Company.
- Insert the date of execution where indicated.
- Prior to the Meeting, send or deliver the Certificate to the registered office of Delorean Corporation Limited at Ground Floor, 1205 Hay Street, West Perth WA or email the Certificate to the Company Secretary – davidm@broadwaymgt.com.au

ANNEXURE 1

DELOREAN CORPORATION LIMITED

ACN 638 111 127

OPTION TERMS

- (a) The Options will be unlisted.
- (b) The Options are exercisable at 14 cents each at any time on or before 30 November 2026 (“Expiry Date”).
- (c) Each Option exercised will entitle the holder to one Share in the capital of the Company.
- (d) The notice attached to the certificate has to be completed when exercising the Options (“Notice of Exercise”).
- (e) Options may be exercised by the holder completing and forwarding to the Company a Notice of Exercise and payment of the exercise price for each Option being exercised prior to the Expiry Date.
- (f) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company’s then existing Shares.
- (g) Shares allotted and issued pursuant to the exercise of Options will be allotted and issued not more than 15 business days after the receipt of a properly executed Notice of Exercise and payment for the Exercise Price of each Option being exercised. The Company will apply for official quotation on ASX of Shares issued pursuant to the exercise of Options.
- (h) The holder of Options cannot participate in new issues of securities to holders of Shares unless the Options have been exercised and the Shares have been allotted and registered in respect of the Options before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules. Options can only be exercised in accordance with these terms and conditions.
- (i) If the Company makes a pro rata bonus issue of Shares to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been allotted and registered in respect of the exercise of Options before the record date for determining entitlements to the bonus issue, then the number of Shares or other securities for which the holder of the Options is entitled to subscribe on exercise of the Options is increased by the number of Shares or other securities that the holder of the Options would have received if the Options had been exercised before the record date for the bonus issue. No change will be made to the Exercise Price.
- (j) If at any time the capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

Annexure 2- Terms of Convertible Notes

Face Value	<p>First Convertible Note - \$2.6 million.</p> <p>Second Convertible Note - \$2.4 million.</p>
Interest	<p>Interest will accrue from day to day on the Principal Outstanding of the Convertible Note at a rate of interest of 12% per annum, where the interest is capitalised and added to the Principal Outstanding, from (and including) the date of issue to (but excluding) the earliest of the Maturity Date or the date that the Convertible Note is converted or redeemed. DEL must capitalise interest accrued in arrears (as the case may be) on each 31 January, 30 April, 31 July and 31 October each year during that period, with any accrued interest to be dealt with as part of the Principal Outstanding, on the Maturity Date, the conversion date or the date on which the Convertible Note is redeemed (as the case may be). On each interest payment date, the accrued interest will be capitalised and added to the then Principal Outstanding of the Convertible Note.</p>
Maturity Date	<p>In respect of:</p> <p>(a) The First Convertible Note – the date that is 18 months from the date of issue of that convertible note; and</p> <p>(b) The Second Convertible Note – the maturity date of the First Convertible Note (being the date that is 18 months from the date of issue of the First Convertible Note).</p>
Conditions to issue	<p>The issue of the second tranche Convertible Note is conditional on:</p> <p>(a) obtaining the approval of Shareholders for the issue of the Convertible Notes, as sought under Resolutions 5 and 6 of this Notice;</p> <p>(b) completion of the sale and/or closure of the Delorean Energy Retail electricity retail business by 15 December 2022; and</p> <p>(c) substantial completion of its obligations under an engineering, procurement and construction contract with Pioneer Energy by 15 December 2022.</p>
Conversion	<p>Palisade Impact may convert the Convertible Note at any time after the date of issue:</p> <p>(a) and prior to the date that Transaction Documentation Completion, but if that does not occur by the Project Commitment Sunset Date, the Maturity Date; or</p> <p>(b) if there is a Trigger Event under the Framework Deed.</p> <p>Upon conversion, the number of Shares to be issued to Palisade Impact will be calculated on the following basis:</p> $\frac{\text{Principal Outstanding}}{\text{Conversion Price}}$ <p>The Principal Outstanding is the Face Value of the Convertible Note, together with accrued and capitalised interest.</p> <p>The Conversion Price is \$0.1244 as adjusted for certain corporate actions of the Company during the term of the Convertible Note in accordance with customary adjustment provisions.</p>

	<p>If, upon conversion of the Convertible Note, Palisade Impact would have had voting power in the Company of over 20%, then only that proportion of the Principal Outstanding will be converted so that Palisade Impact's shareholding in the Company is 19.9%. In respect of the balance of the Principal Outstanding, the Company may elect to seek Shareholder approval to convert into Shares if it considers that it is in the best interests of the Company to convert the balance. Otherwise the balance of the Principal Outstanding must be redeemed for cash.</p>
Trigger Events	<p>The Company has agreed that is certain events (Trigger Events) occur, Palisade Impact may by notice to the Company:</p> <ul style="list-style-type: none"> (a) demand payment of the Principal Outstanding by way of a redemption of the Convertible Note, in which case the Company must repay Palisade Impact the Face Value and any accrued and unpaid interest on the Convertible Note within 2 months of the date of such notice; or (b) elect to convert the Principal Outstanding under the Convertible Note into Shares. <p>The Trigger Events are set out in the provisions of the Framework Deed, and include matters such as:</p> <ul style="list-style-type: none"> (a) failure by the Company to issue the Second Convertible Note by 15 December 2022; (b) execution of certain documents required under the Framework Deed has not occurred by the Project Commitment Sunset Date; (c) failure by the Company to pay or repay an amount due under the Convertible Note or the Framework Deed; (d) a breach by the Company of material obligations, undertakings or a warranty under the Framework Deed (which, in certain circumstances, is subject to a cure period of 15 business days); (e) an insolvency event occurs in relation to the Company or any of its subsidiaries, which includes customary events such as appointment of a liquidator, administrator, receiver or controller; (f) the Company becomes liable in respect of a settlement, judgement, award, order or other decision of any court, quasi-judicial agency or Government agency which has a material adverse effect on the business which is not stayed, discharged, satisfied or appealed within 10 business days of being finally determined; (g) the Company ceases to be admitted to the official list of the ASX or its shares are suspended from trading for more than a total of 5 trading days in any 12 month period; or (c) a change of control of the Company, or a third party acquires an interest in 20% or more of the issued capital of the Company, or the cessation of employment of key directors.
Redemption at the election of the Company	<p>If Palisade Impact has not elected to convert the Convertible Note before certain documents required under the Framework Deed become unconditional or, if that has not occurred before the Project Commitment Sunset Date, the Maturity Date, then the Company may redeem the Convertible Note at any time up to the Maturity Date.</p>

Mandatory redemption	If the Convertible Note has not been converted or redeemed by the Maturity Date, the Company must redeem the Convertible Note.
Undertakings	The Company must comply with various customary undertakings prior to the maturity date, including in relation to the conduct of its business, non-disposal of material assets, not making material changes to its constitution and compliance with laws.
Board observer rights	From the date of issue of the first tranche Convertible Note, for so long as (i) a Convertible Note remains outstanding or (ii) a Palisade Impact nominee is appointed to the Board pursuant a representative nominated by Palisade Impact shall have the right to receive notice of and attend all meetings of the Board as an observer.
Security	The obligations of the Company under the Convertible Notes are secured over all of the assets of the Company and its subsidiaries. In the event that there is a failure by the Company to make a payment under the Convertible Note, or there is a material breach of the terms of the Convertible Note by the Company, which remains unremedied for 10 Business Days, then Palisade Impact can enforce the security.
Rights on Maturity Date, Trigger Events or Redemption	The Company has the express right to seek third party financing or equity investment following the (i) Maturity Date, (ii) receipt of a notice that Palisade Impact is seeking to redeem the Convertible Notes following a Trigger Event or (iii) the date on which its right to redeem the Convertible Notes arises.

PROXY FORM
DELOREAN CORPORATION LIMITED
ACN 638 111 127
ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 2.00 pm (AWST) on 30 November 2022 at Level 32, Exchange Tower, 2 The Esplanade, Perth, Western Australia, and at any adjournment of that meeting.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – David McArthur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

If two proxies are being appointed, the proportion of voting rights this proxy represents is ____%.

Signature of Member(s) _____ Date: _____

<p>Individual or Member 1</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>Sole Director / Company Secretary</p>	<p>Member 2</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>Director</p>	<p>Member 3</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p>Director / Company Secretary</p>
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Contact Name: _____ Contact Ph (daytime): _____

Date: _____

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - In person to Delorean Corporation Limited, Ground Floor, 1205 Hay Street, West Perth, WA 6005;
 - In person to Automic Pty Ltd, Level 5, 126 Phillip Street, Sydney, NSW 2000;
 - By mail to Automic, GPO Box 5193, Sydney, NSW 2001; or
 - By scan and email to meetings@automicgroup.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.