



AUSTRALIAN POTASH LIMITED

ACN 149 390 394

NOTICE OF ANNUAL GENERAL MEETING

TIME: 3.30pm AWST

DATE: Wednesday, 30 November 2022

PLACE: Vibe Hotel Subiaco, 9 Alvan Street, Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (AWST) on Monday, 28 November 2022.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Australian Potash Limited (ACN 149 390 394) will be held at 3.30pm AWST on Wednesday, 30 November 2022 at the Vibe Hotel, 9 Alvan Street, Subiaco, Western Australia for the purpose of transacting the business outlined below.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting. Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary contained within the Explanatory Statement.

AGENDA

1. FINANCIAL STATEMENTS & REPORTS

To receive and consider the Financial Report of the Company for the financial year ended 30 June 2022 consisting of the Financial Statements and Notes, the Director's Report, the Remuneration Report, the Directors' Declaration and the Independent Audit Report.

2. 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 2001 (Cth) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's financial report for the financial year ended 30 June 2022.”

A voting prohibition statement is included below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – RHETT BRANS

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

“That, for the purposes of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Rhett Brans, a director who retires by rotation, and being eligible, is re-elected as a director of the Company.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – NATALIA STRELTSOVA

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

“That, for the purposes of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Natalia Streltsova, a director who was appointed to a casual vacancy, retires, and being eligible, is elected as a director of the Company.”

5. RESOLUTION 4 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and section 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Securities Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement is included below.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is included below.

7. RESOLUTION 6 – AMENDMENT TO CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to amend its Constitution to:

- a) include new provisions around the use of technology by the Company; and*
- b) for the purpose of renewing the proportional takeover provision contained in clause 36 of the Constitution.”*

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass 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 Company to issue up to that number of Equity Securities equal 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 otherwise on the terms and conditions set out in the Explanatory Statement.”

Dated: 27 October 2022

By order of the Board



Michelle Blandford
Company Secretary

Voting Prohibition Statements:

The Company will, in accordance with the Corporations Act, disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of either of the following persons:

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

The Company will, in accordance with the Corporations Act, disregard any votes cast (in any capacity) on Resolution 4 by or on behalf of either of the following persons:

- (c) a member of the KMP; or
- (d) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on Resolutions 1 and 4 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 Resolutions 1 and 4; 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 KMP.

Voting Exclusion Statements:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of:

- Resolution 4:** A person who is eligible to participate in the employee incentive scheme or an Associate of that person or those persons.
- Resolution 5:** A person who participated in the issue or is a counterparty to the agreement being approved (namely Goldphyre WA Pty Ltd), or any Associate of that person or those persons.

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

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return no later than 3.30pm AWST on Monday, 28 November 2022 by:

- Hand delivery to: Automic
Level 5, 126 Phillip, Sydney NSW 2000
- Post to: Automic
GPO Box 5193, Sydney NSW 2001
- Fax to: +61 2 8583 3040
- Email to: **meetings@automicgroup.com.au**; or
- Lodge online at **<https://investor.automic.com.au/#/loginsah>** via logging in and clicking on "Meetings" and using the Holder Number as shown at the top of the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one half (½) of the votes.

Shareholders and their proxies should be aware that:

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

A corporation may elect to appoint a representative in accordance with section 250D of the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out in this Notice. Voting will be conducted via a poll and each Shareholder shall be entitled to one (1) vote for every one (1) Share held.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 1003.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of Australian Potash Limited (ACN 149 390 394) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at 3.30pm AWST on Wednesday, 30 November 2022 at the Vibe Hotel, 9 Alvan Street, Subiaco, Western Australia.

The purpose of the Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the financial report of the Company for the financial year ended 30 June 2022 which includes the Financial Statements and Notes, the Directors' Report, the Remuneration Report, the Directors' Declaration and the Independent Audit Report.

Neither the Corporations Act nor the Constitution requires a vote on the reports however Shareholders will have the opportunity to ask questions about them at the Meeting.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.australianpotash.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

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

2.4 Proxy voting restrictions

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

- If you appoint a member of the KMP (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy: You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority on this Resolution.
- If you appoint the Chair as your proxy (where they are also a member of the KMP whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member): You do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you should be aware of the acknowledgement on the Proxy Form that expressly authorises the Chair to exercise their discretion in exercising your proxy, and that the Chair intends to cast undirected proxies in favour of the Resolution, even though this Resolution is connected directly or indirectly with the remuneration of KMP.
- If you appoint any other person as your proxy: You do not need to direct your proxy how to vote on this Resolution but may do so if you wish.

Where appointed as an undirected proxy and authorised to do so, the Chair will cast available proxy votes in favour of Resolution 1. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 1 or abstain from voting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – RHETT BRANS

3.1 General

Clause 14.2 of the Constitution requires that one third (1/3) of the Directors must retire at each annual general meeting and also provides that no Director (except for the Managing Director) of the Company may hold office (without re-election) past the third annual general meeting following the Director's appointment or three (3) years, whichever period is longer. Listing Rule 14.4 also provides that no director of a listed entity may hold office (without re-election) past the third annual general meeting following their appointment or three (3) years, whichever period is longer.

Rhett Brans was last re-elected in 2019 and therefore must retire, and being eligible, offers himself for re-election. This satisfies the requirements under both the Constitution and the Listing Rules in relation to the term of office and also one third (1/3) of directors retiring at each general meeting.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.2 Director's biography

Rhett Brans is an experienced director and civil engineer with over 45 years' specialising in project development. He was a founding director of Perseus Mining Ltd and served on the boards of Tiger Resources Ltd, Monument Mining Ltd and Syrah Resources Ltd. Throughout his career, Mr Brans has been involved in the management of feasibility studies and the design and construction of mineral treatment plants across a range of commodities and geographies. Mr Brans holds a Dip.Engineering (Civil), and is a member of the Institute of Engineers, Australia.

He currently serves as a director on ASX-listed companies AVZ Minerals Ltd and Carnavale Resources Ltd and was an executive director at APC for the period 9 June 2020 to 20 May 2022.

Rhett Brans is considered a non-independent director as he held an executive role with the Company within the previous three (3) years.

3.3 Board recommendation

All of the Directors, except Rhett Brans who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 2. Rhett contributes a range of skills to the Board encompassing project development, engineering expertise and resources industry knowledge.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 2. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 2 or to abstain from voting.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – NATALIA STRELTSOVA

4.1 General

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Natalia Streltsova, having been appointed by other Directors on 15 December 2021, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

4.2 Director's biography

Dr Streltsova is a PhD qualified chemical engineer with over 25 years' minerals industry experience, including more than 10 years in senior technical and corporate roles with mining majors Western Mining Corporation Ltd, BHP Group Ltd and Vale S.A. She has a strong background in mineral processing and project development across multiple commodities, including potash and phosphate fertilisers. Dr Streltsova has considerable international experience covering project development and acquisitions in several jurisdictions including North and South America, Africa and Central Asia.

She currently serves as a director on ASX-listed companies Centaurus Metals Ltd, Neometals Ltd and Ramelius Resources Ltd.

Natalia Streltsova is considered an independent director.

4.3 Board recommendation

All of the Directors, except Natalia Streltsova who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 2. Natalia contributes a range of skills to the Board encompassing mineral processing and project development experience and potash expertise.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 3. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 3 or to abstain from voting.

5. RESOLUTION 4 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

5.1 General

Resolution 4 seeks the approval of Shareholders for the adoption of an employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**) in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

For the avoidance of doubt, the Plan replaces the Performance Rights Plan that was approved by Shareholders at the annual general meeting on 18 November 2019.

Resolution 4 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

5.2 Listing Rule 7.1 & 7.2

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. Listing Rule 7.2 (Exception 13(b)) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of three (3) years from the date on which shareholders approve the issue of the securities under the scheme.

The exception in Listing Rule 7.2 (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 applicable to the scheme's approval by shareholders.

No Directors or their Associates will participate in the Plan or receive any Equity Securities under the Plan unless and until further Shareholder approval of specific issues to them is obtained.

5.3 Section 260C(4) of the Corporations Act

If the Company elects to offer a participant the ability to participate in the cashless exercise facility (**Facility**) under the Plan, the Company may be considered to be providing financial assistance to the participant as, under the Facility, the Company may financially assist Plan participants to acquire Shares in the Company.

Under section 260A of the Corporations Act, the Company is prohibited from financially assisting in the acquisition of Shares except in certain limited circumstances or if an exemption from this prohibition applies. Section 260C(4) of the Corporations Act provides an exemption in relation to financial assistance provided under an employee share scheme, where the employee share scheme has been approved by shareholders in a general meeting. Accordingly, the Company is also seeking approval of the Plan for the purposes of section 260C(4) of the Corporations Act.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed then the Company will be able to issue Equity Securities under the Plan to eligible participants from the date of the Meeting for a period of three (3) years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 4 is not passed, any Equity Securities issued to eligible participants under the Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those Equity Securities.

If Shareholder approval is not granted under this Resolution 4, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture, performance conditions and performance period.

5.5 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.2, the following information is provided in relation to Resolution 4:

- a) a summary of the terms and conditions of the Plan is set out in Schedule 1. A full copy of the Plan is available from the Company's registered office during normal business hours;
- b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan;
- c) If 15% of the fully diluted issued capital including the Equity Securities which could be placed under the shortfall to the entitlement offer announced on 27 July 2022 were issued as Performance Rights under the Plan within the next three (3) years, the maximum number of Performance Rights proposed to be issued under the Plan within the three (3) year period from the date of approval is 168,000,000. ***The maximum number is not intended to be a***

prediction of the actual number of securities to be issued under the Plan, but simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13 (b)).

Any issue or agreement to issue securities under the Plan will be announced to the ASX; and

d) a voting exclusion statement is included in this Notice.

5.6 Board recommendation

As the Directors are eligible to participate in the Plan and therefore excluded from voting on this Resolution, the Directors decline to make a recommendation in relation to Shareholders voting on Resolution 4.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 4. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 4 or to abstain from voting.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES

6.1 General

On 11 April 2011 the Company entered into a Sale of Mining Tenements Agreement with Goldphyre WA Pty Ltd in relation to the acquisition of various tenements in Western Australia, including several located at the current Lake Wells Sulphate of Potash Project. Deeds of Variation in relation to the Sale Agreement were executed by the parties on 5 July 2011 and 16 October 2015 (**Sale Agreement**).

The material terms of the Sale Agreement were:

- a) acquisition of mining tenements E38/1903, E38/2113, E38/2114, E37/990, P37/7877, E38/1949, E15/1049, E15/1050 and tenement application E38/2505 together with associated data;
- b) upon settlement, 7,250,000 Shares at a deemed issue price of \$0.01 and 3,625,000 Options (exercise price \$0.20; expiry 30 June 2015);
- c) upon delineation of 250,000 ounces of JORC-compliant measured gold or equivalent (as a single commodity) on the acquired ground, 2,000,000 Shares;
- d) upon delineation of a further 250,000 ounces of JORC-compliant measured gold or equivalent (as a single commodity) on the acquired ground, a further 2,000,000 Shares;
- e) upon completion of a bankable feasibility study on the acquired ground, 3,000,000 Shares; and
- f) net smelter royalty of 2% on income received from the sale of any minerals sourced from the acquired ground.

On 19 April 2022 the parties agreed a Deed of Settlement and Release in relation to the issue of 2,500,000 Shares in full and final settlement of the obligations outlined in (c), (d) and (e) above (**Consideration Shares**).

Resolution 5 seeks the approval of Shareholders to ratify the issue of the Consideration Shares. It is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

6.2 Listing Rule 7.1

As outlined above, 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 shares it had on issue at the start of that period.

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares.

None of the Consideration Shares were issued utilising the 10% placement capacity available to the Company under Listing Rule 7.1A as the terms of the Consideration Shares do not meet the criteria required to do so.

6.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 via this Resolution 5 for the issue of the Consideration Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 5 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

6.5 Technical information required by Listing Rule 7.4

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

- a) the Consideration Shares were issued to Goldphyre WA Pty Ltd;
- b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the recipient is not a related party of the Company, member of the Company's KMP, substantial holder of the Company, adviser of the Company or an Associate of any of these parties;

- c) all of the Consideration Shares were 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 Consideration Shares were issued on 20 April 2022;
- e) the Consideration Shares were issued for nil consideration and in settlement of a consideration clause in the Sale Agreement. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- f) the material terms of the Sale Agreement are outlined in Section 6.1 above; and
- g) a voting exclusion statement is included in this Notice.

6.6 Board recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 5.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 5. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 5 or to abstain from voting.

7. RESOLUTION 6 – AMENDMENT TO CONSTITUTION

7.1 General

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

7.2 Clause 13A – Use of technology at general meetings

Resolution 6 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to insert an additional clause 13A, which permits the use of technology at general meetings, including wholly virtual meetings, to the extent permitted under the Corporations Act, Listing Rules and applicable law as follows:

13A Use of Technology at General Meetings

13A.1 Use of technology

- (a) *To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, a general meeting may be convened using virtual technology only, or at two or more venues, provided that the form of technology used provides all shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.*
- (b) *The provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes to ensure compliance with the Corporations Act, Listing Rules and any other applicable law, to general meetings held using that technology.*
- (c) *Where a general meeting is held using virtual technology only or at two or more venues using any form of technology:*
 - (i) *a Shareholder participating in the meeting is taken to be present in person at the meeting;*

- (ii) *any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and*
- (iii) *the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the Company if the meeting is held using virtual technology only.*

13A.2 Communication of meeting documents

To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, any document that is required or permitted to be given to a Shareholder that relates to a Shareholders' meeting (including, but not limited to, the notice of meeting) may be distributed:

- (a) *by means of electronic communication; or*
- (b) *by giving the Shareholder (by means of an electronic communication or otherwise) sufficient information to allow the person to access the document electronically,*

in accordance with the Corporations Act.

A copy of the Amended Constitution is available for review by Shareholders at the registered office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

7.3 Renewal of Clause 36 – Partial (proportional) takeover provisions

In addition, Shareholder approval pursuant to Resolution 6 is being sought for the purpose of renewing the proportional takeover plebiscites contained in clause 36 of the Constitution (**Clause 36**) and specifically pursuant to clause 36.6 of the Constitution.

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

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

This clause of the Constitution ceases to have effect on the third anniversary of the date of the adoption of last renewal of the clause. The Constitution was last adopted on 18 November 2019 and as such, Clause 36 is required to be renewed for it to still take effect.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

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

Reasons for proportional takeover provisions

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

Knowledge of any acquisition proposals

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

Potential advantages and disadvantages of proportional takeover provisions

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

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

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

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

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

7.4 Board recommendation

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and as a result consider that renewal of the proportional takeover provision set out in Clause 36 is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 6.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 6. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 6 or to abstain from voting.

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

8.1 General

As outlined previously, 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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

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

Resolution 7 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 7 for it to be passed.

8.2 Technical information required by Listing Rule 14.1A

If Resolution 7 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 7 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval under 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.

8.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 7:

a) Period for which the 10% Placement Capacity is valid

The 10% Placement Capacity will commence on the date of the Meeting and expire on the first to occur of the following:

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

b) Minimum Price

Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the VWAP of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 8.3(b)(i), the date on which the Equity Securities are issued.

c) Use of funds raised under the 10% Placement Capacity

The Company intends to use any funds raised from any issues of Equity Securities under the 10% Placement Capacity for ongoing working capital requirements as the Company continues its development of its Lake Wells Sulphate of Potash Project in Western Australia. Funds may also be used for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition) or continued exploration expenditure on the Company's other projects.

The purpose of seeking the 10% Placement Capacity is to enable the Company the flexibility to issue Equity Securities in addition to the 15% placement capacity afforded to the Company under Listing Rule 7.1, should the Board identify a need and opportunity to do so. The Directors are not currently aware of any matters which would require a change to the Company's current corporate and strategic objectives.

d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue. If Resolution 7 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 below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 26 October 2022.

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.015	\$0.030	\$0.045
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	923,269,163 Shares	92,326,916 Shares	\$1,384,903	\$2,769,807	\$4,154,711
50% increase	1,384,903,744 Shares	138,490,374 Shares	\$2,077,355	\$4,154,711	\$6,232,066
100% increase	1,846,538,326 Shares	184,653,832 Shares	\$2,769,807	\$5,539,614	\$8,309,422

**The number of Shares on issue (Variable A in the formula) could increase because of the issue of securities that do not require Shareholder approval (such as placement of the shortfall of the pro-rata entitlement issue announced on 27 July 2022) or that are issued with Shareholder approval under Listing Rule 7.1.*

The table above uses the following assumptions:

- (i) There are currently 923,269,163 Shares on issue.
- (ii) The issue price set out above is the closing market price of the Shares on the ASX on 26 October 2022.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities.
- (v) 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.
- (vi) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- (vii) 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%.

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) Allocation policy under the 10% Placement Capacity

The recipients of any 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, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) 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).

f) Compliance with Listing Rule 7.1A.4

If the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

g) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 15 December 2021.

In the 12 months preceding the date of the Meeting, the Company has issued nil Shares using the 10% placement capacity available under Listing Rule 7.1A.

8.4 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 8.1.

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

Amended Constitution is defined in Section 7.2.

ASIC means the Australian Securities & Investments Commission.

Associate has the same meaning as in Listing Rule 19.2.

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

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Clause 36 is defined in Section 7.3.

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 Australian Potash Limited (ACN 149 390 394).

Consideration Shares is defined in Section 6.1.

Constitution means the Company's constitution.

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

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.

JORC-compliant means a Mineral Resource or Ore Reserve prepared in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

KMP or **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.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to a Share with performance vesting conditions.

Plan is defined in Section 5.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2022.

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

Sale Agreement is defined in Section 6.1.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Spill Meeting is defined in Section 2.2.

Spill Resolution is defined in Section 2.2.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price.

SCHEDULE 1: TERMS & CONDITIONS OF EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none">(a) assist in the reward, retention and motivation of Eligible Participants;(b) link the reward of Eligible Participants to Shareholder value creation; and(c) align the interests of Eligible Participants with Shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Options and/or Performance Rights (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant (being an Eligible Participant who has been granted any Security under the Plan) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none">(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;(b) is not entitled to receive notice of, vote at or attend a meeting of the Shareholders of the Company;(c) is not entitled to receive any dividends declared by the Company; and(d) is not entitled to participate in any new issue of Shares (see <i>Adjustment of Convertible Securities</i> section below).
Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be

sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

Timing of issue of Shares and quotation of Shares on exercise

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Restrictions on dealing with Convertible Securities

A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

Listing of Convertible Securities

A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

Forfeiture of Convertible Securities

Convertible Securities will be forfeited in the following circumstances:

- (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (eg. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;
- (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;

- (d) on the date the Participant becomes insolvent; or
- (e) on the Expiry Date.

Change of control

If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

Rights attaching to Plan Shares

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

Plan Shares

The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

	(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.</p> <p>Restrictions are imposed by various laws and requirements on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the three (3) year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 (Exception 13(b))).
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **3.30pm (AWST) on Monday, 28 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



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