



31 October 2022

MINDAX LIMITED – ANNUAL GENERAL MEETING

Dear Shareholder

Mindax Limited (**Mindax** or the **Company**) advises that the Company has prepared an Addendum in relation to the Company's Annual General Meeting of Shareholders which will be held at 12:00pm (AWST) on Wednesday, 16 November 2022 (**Meeting**).

In accordance with the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Addendum to the Notice of Meeting and accompanying Explanatory Statement are being made available to you electronically. The Addendum to the Notice of Meeting is available for you to download on the Company's website at <http://mindax.com.au/investor-relations/asx-announcements> or from the ASX announcements website (www.asx.com.au) using the ASX code: MDX.

The Meeting will be held as a hybrid meeting, so you will be able to participate in person or online, where you will be able to watch the Meeting, ask questions and cast direct votes at the appropriate time whilst the Meeting is in progress.

Important Instructions Regarding Replacement Proxy Forms

Enclosed is a replacement Proxy Form. If Shareholders wish to have their votes counted by proxy in respect of the additional Resolutions, Shareholders **MUST** use the replacement Proxy Form to vote on all the Resolutions. In the event that a Shareholder provides a Replacement Proxy Form, any previous proxy form which has been completed will be disregarded.

All resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Voting by Proxy

Shareholders can either lodge the proxy appointment online at <https://www.advancedshare.com.au/Investor-Login> or sign and return the replacement proxy form to the Company's share registry, Advanced Share Registry, no later than **Monday, 14 November 2022 at 12:00pm**

Attending the online Meeting

If you are attending the online meeting we recommend logging onto our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Open your internet browser on your smartphone, tablet or PC and go to <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>
- Login with your Meeting ID and Shareholder ID found on your personalised proxy form.

Shareholders can ask questions verbally or in writing from the online platform by clicking the "Ask a Question" button.

If you have any queries, please contact the Company Secretary on +61 (0)8 9389 2111.

For and on behalf of the Board.



Benjamin Chow AO
Chair

MINDAX LIMITED
ACN 106 866 442

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Time and place of Meeting

Notice is hereby given to Shareholders of Mindax Limited that, in relation to the notice of annual general meeting dated 5 October 2022 (**Notice of Meeting**) in respect of an annual general meeting of Shareholders to be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Wednesday 16 November 2022 at 12:00 pm (AWST), the Directors have determined to issue this addendum to the Notice of Meeting (**Addendum to Notice**) for the purposes set out below.

Capitalised terms and abbreviations used in the Addendum to Notice have the same meaning as set out in the Notice of Meeting, unless otherwise defined.

This Addendum to Notice is a supplemental to the Notice of Meeting and should be read in conjunction with the Notice of Meeting. Save for the changes set out below, all other Resolutions proposed and information in the Notice of Meeting, including the Explanatory Statement, remain unchanged.

Additional Resolutions

By this Addendum to Notice, an additional 9 resolutions, as detailed below, are added to the Notice of Meeting.

Explanatory Statement – Supplementary Information

By this Addendum to Notice of Meeting, additional sections listed below are added to the Explanatory Statement to the Notice of Meeting as set out in the Explanatory Statement to this Addendum to Notice:

- Resolution 9 – Approval of Grant of Options to Mr Benjamin Chow;
- Resolution 10 – Approval of Grant of Options to Mr Qinglong Zeng;
- Resolution 11 – Approval of Grant of Options to Mr Biao Zhun Zhu;
- Resolution 12 – Approval of Grant of Options to Mr Yui Kai;
- Resolution 13 – Approval of Grant of Options to Mr Lui Zhaoping;
- Resolution 14 – Section 195 Approval;
- Resolution 15 – Approval of Grant of Options to Mr Jinping Qi;
- Resolution 16 – Approval of Grant of Options to Mr Jiangjian Zhu; and
- Resolution 17 – Approval of Grant of Options to Company Secretary.

Replacement Proxy Form and Voting Instructions

Annexed to this Addendum of Notice is a replacement Proxy Form.

If Shareholders wish to have their votes counted by proxy in respect of Resolutions 9, 10, 11, 12, 13, 14, 15, 16 and 17, Shareholders MUST use the replacement Proxy Form to vote on all the Resolutions. If a party provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that party will be disregarded.

The Company reserves the right to accept a Proxy Form dispatched with the original Notice of Meeting if a new replacement Proxy Form is not provided by the relevant Shareholder.

Enquiries

Shareholders are requested to contact the Company Secretary on (+61 8) 9389 2111 if they have any queries in respect of the matters set out in these documents.

AGENDA

RESOLUTION 9 – APPROVAL OF GRANT OF OPTIONS TO MR BENJAMIN CHOW

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 10.11, section 208 of the Corporations Act and for all other purposes, the issue to Mr Benjamin Chow, or his nominees, for nil consideration of 8,000,000 Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 8 cents, expiring on 16 November 2023 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”

Voting Exclusion Statement

The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Chow (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (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 cast in favour of a resolution by:

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

Voting Prohibition Statement

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member.
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) the appointment expressly authorised the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of Key Management Personnel.

RESOLUTION 10 – APPROVAL OF GRANT OF OPTIONS TO MR QINGLONG ZENG

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 10.11, section 208 of the Corporations Act and for all other purposes, the issue to Mr Qinglong Zeng, or his nominees, for nil consideration of 5,000,000 Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 8 cents, expiring on 16 November 2023 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”

Voting Exclusion Statement

The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Zeng (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (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 cast in favour of a resolution by:

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

Voting Prohibition Statement

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member.
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) the appointment expressly authorised the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of Key Management Personnel.

RESOLUTION 11 – APPROVAL OF GRANT OF OPTIONS TO MR BIAOZHUN ZHU

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 10.11, section 208 of the Corporations Act and for all other purposes, the issue to Mr Biaozhun Zhu, or his nominees, for nil consideration of 5,000,000 Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 8 cents, expiring on 16 November 2023 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”

Voting Exclusion Statement

The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Zhu (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (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 cast in favour of a resolution by:

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

Voting Prohibition Statement

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member.
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) the appointment expressly authorised the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of Key Management Personnel.

RESOLUTION 12 – APPROVAL OF GRANT OF OPTIONS TO MR YUI KAI

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 10.11, section 208 of the Corporations Act and for all other purposes, the issue to Mr Yui Kai, or his nominees, for nil consideration of 5,000,000 Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 8 cents, expiring on 16 November 2023 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”

Voting Exclusion Statement

The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Kai (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (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 cast in favour of a resolution by:

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

Voting Prohibition Statement

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member.
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) the appointment expressly authorised the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of Key Management Personnel.

RESOLUTION 13 – APPROVAL OF GRANT OF OPTIONS TO LUI ZHAOPING

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 10.11, section 208 of the Corporations Act and for all other purposes, the issue to Mr Lui Zhaoping, or his nominees, for nil consideration of 5,000,000 Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 8 cents, expiring on 16 November 2023 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”

Voting Exclusion Statement

The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Zhaoping (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (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 cast in favour of a resolution by:

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

Voting Prohibition Statement

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member.
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if:
 - (i) the proxy is the Chair; and
 - (ii) the appointment expressly authorised the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of Key Management Personnel.

RESOLUTION 14 – SECTION 195 APPROVAL

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 9, 10 and 11."

RESOLUTION 15 – APPROVAL OF GRANT OF OPTIONS TO JINPING QI

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

"That, for the purpose of Listing Rule 7.1 and all other purposes, the issue to Jinping Qi or his nominees, for nil consideration of 5,000,000 Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 8 cents, expiring on 16 November 2023 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in, 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) (namely Jinping Qi) 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.

RESOLUTION 16 – APPROVAL OF GRANT OF OPTIONS TO JIANGJIAN ZHU

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

“That, for the purpose of Listing Rule 7.1 and all other purposes, the issue to Jiangjian Zhu or his nominees, for nil consideration of 2,000,000 Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 8 cents, expiring on 16 November 2023 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in, 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) (namely the Jiangjian Zhu) or an associate of that person (or those persons).

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

- (d) 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
- (e) 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
- (f) 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.

RESOLUTION 17 – APPROVAL OF GRANT OF OPTIONS TO COMPANY SECRETARY

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

“That, for the purpose of Listing Rule 7.1 and all other purposes, the issue to Company Secretary, Dennis Wilkins or his nominees, for nil consideration of 2,000,000 Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 8 cents, expiring on 16 November 2023 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in, 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) (namely the Company Secretary) or an associate of that person (or those persons).

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

- (g) 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
- (h) 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
- (i) 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.

Dated: 24 October 2022

By order of the Board



DENNIS WILKINS
COMPANY SECRETARY

EXPLANATORY STATEMENT

1. INTRODUCTION

The Explanatory Statement outlined in the Notice of Meeting is supplemented by including the following sections of the Explanatory Statement to this Addendum to Notice as set out below:

- Resolution 9 – Approval of Grant of Options to Mr Benjamin Chow;
- Resolution 10 – Approval of Grant of Options to Mr Qinglong Zeng;
- Resolution 11 – Approval of Grant of Options to Mr Biao zhun Zhu;
- Resolution 12 – Approval of Grant of Options to Mr Yui Kai;
- Resolution 13 – Approval of Grant of Options to Mr Lui Zhaoping;
- Resolution 14 – Section 195 Approval;
- Resolution 15 – Approval of Grant of Options to Mr Jinping Qi;
- Resolution 16 – Approval of Grant of Options to Mr Jiangjian Zhu; and
- Resolution 17– Approval of Grant of Options to Company Secretary.

The purpose of this Explanatory Statement is to provide Shareholders with all the information known to the Company which is material to a decision on how to vote on the Resolutions accompanying this Addendum to Notice.

Capitalised terms and abbreviations used in this Explanatory Statement have the same meaning set out in the Notice of Meeting unless otherwise defined.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Addendum to Notice, including the Explanatory Statement, carefully before deciding on how to vote on the Resolution.

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 5:00 pm (AWST) on 14 November 2022.

If you are a Shareholder, to vote by proxy, please complete the enclosed Proxy Form and return by one of the methods described in the Notice of Meeting by 12:00 pm (AWST) on 14 November 2022.

Proxy Forms received later than the specified time will be invalid.

3. RESOLUTIONS 9 to 11 – APPROVAL OF GRANT OF OPTIONS TO DIRECTORS

3.1 General

The Company proposes to grant 8,000,000 options to Mr Benjamin Chow, 5,000,000 options to Mr Qinglong Zeng and 5,000,000 options to Mr Biao zhun Zhu or their nominees, for nil consideration at an exercise price of 8 cents, expiring 16 November 2023 (**Options**).

The full terms of the Options are set out in Annexure A to this Explanatory Statement.

The Directors consider that the grant of Options is a cost effective and efficient means for the Company to provide a reward and incentive.

In the event all the Options are exercised, Mr Chow (or his nominees) will need to pay a total of \$640,000, Mr Zeng (or his nominees) will need to pay a total of \$400,000 and Mr Zhu (or his nominees) will need to pay a total of \$400,000 to the Company.

3.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolutions 9 to 11 provide for the grant of Options to related parties which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

3.3 The related party to whom the proposed Resolution would permit the financial benefit to be given

Subject to Shareholder approval, the Options the subject of Resolutions 9 to 11 will be granted to Messrs Chow, Zeng and Zhu, or their nominees, within one month of the passing of these Resolutions. Messrs Chow, Zeng and Zhu are Directors of the Company and therefore classified as a related party.

3.4 The nature of, reasons for and basis for the financial benefit

The proposed financial benefit is the grant of 8,000,000 options to Mr Chow, 5,000,000 options to Mr Zeng and 5,000,000 options to Mr Zhu or their nominees, for no issue price. Each Option will allow Mr Chow, Mr Zeng and Mr Zhu to subscribe for one ordinary fully paid Share in the Company. The Options have an exercise price of 8 and expire on 16 November 2023.

The Options form part of Mr Chow, Mr Zeng and Mr Zhu's incentive for continuing and future efforts. The issue of Options to Mr Chow, Mr Zeng and Mr Zhu is subject to Resolutions 9, 10 and 11 being passed. Options are considered to be the appropriate incentive given the Company's current size and stage of development, being an exploration company endeavouring to preserve cash reserves. If Mr Chow, Mr Zeng and Mr Zhu are to derive any value from the Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Options is at a premium to the most recent closing Share price prior to the date of this Notice, being the date when the Company's securities were suspended from ASX, the Options represent an incentive to Mr Chow, Mr Zeng and Mr Zhu to achieve this increase in the Share price, which would result in an increase in Shareholder value.

3.5 Directors' recommendation

All directors, except Mr Chow, recommend Shareholders vote in favour of Resolution 9. Mr Chow does not wish to make a recommendation about the proposed Resolution 9 as he may potentially receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

The Chair intends to exercise all available proxies in favour of Resolution 9.

All directors, except Mr Zeng, recommend Shareholders vote in favour of Resolution 10. Mr Zeng does not wish to make a recommendation about the proposed Resolution 10 as he may potentially receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

The Chair intends to exercise all available proxies in favour of Resolution 10.

All directors, except Mr Zhu, recommend Shareholders vote in favour of Resolution 11. Mr Zhu does not wish to make a recommendation about the proposed Resolution 11 as he may potentially receive a financial benefit from the passing of the Resolution in relation to the grant of Options and does not consider himself sufficiently independent to make a recommendation.

The Chair intends to exercise all available proxies in favour of Resolution 11.

3.6 Interests of Directors

Mr Chow has noted his interest in the approval of Resolution 9 in relation to the Options.

Mr Zeng has noted his interest in the approval of Resolution 10 in relation to the Options.

Mr Zhu has noted his interest in the approval of Resolution 11 in relation to the Options.

3.7 Any other information that is reasonably required to make a decision known to the Company or any of its officers

- (a) The proposed Resolutions would have the effect of giving power to the Directors to grant 8,000,000 Options to Mr Chow, 5,000,000 Options to Mr Zeng and 5,000,000 Options to Mr Zhu or their nominees.
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexure A to this Explanatory Statement and as otherwise mentioned above.
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method.
- (d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr Chow, Mr Zeng and Mr Zhu or their nominees, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders.

Table 1 – Details of Director Options

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Benjamin Chow	Director	8,000,000	8 cents	16 November 2023	At date of allotment	\$105,600 (i)
Qinglong Zeng	Director	5,000,000	8 cents	16 November 2023	At date of allotment	\$66,000 (ii)
Biaozhun Zhu	Director	5,000,000	8 cents	16 November 2023	At date of allotment	\$66,000 (ii)

Option Valuation details

Details	Input
Share price	\$0.059
Exercise Price	\$0.08
Risk Free Rate	3.56%
Volatility (Annualised)	80%
Start Date	16 November 2022
Expiry Date	16 November 2023
Value per Option	\$0.0132(i)

- (e) The Black-Scholes Option Pricing Model is an industry accepted method of valuing equity instruments, at the date of grant. However, the Directors do not consider the resultant value as determined by the Black-Scholes Option Pricing Model is in anyway representative of the market value of the share options issued. The theoretical fair value of the options will be influenced by the terms and conditions upon which the options were granted, the effects of non-transferability, exercise restrictions and behavioural considerations of buyers and sellers of such instruments, the impact of which are ignored in the Black-Scholes Option Pricing Model.

- (f) As at the date of this Notice, the issued capital of the Company comprised 1,958,197,680 Shares. If all Options granted as proposed above are exercised, and assuming no other share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

Resolution 9

	Existing Shares and Options
Shares and Options	1,958,197,680
Options to be granted	8,000,000
New Total	1,966,197,680
Dilutionary effect	0.41%

Resolutions 10 and 11

	Existing Shares and Options
Shares and Options	1,958,197,680
Options to be granted	5,000,000
New Total	1,963,697,680
Dilutionary effect	0.26%

- (g) Mr Chow, Mr Zeng and Mr Zhu's current interests in securities of the Company are set out in the table below:

Director	Shareholding
Benjamin Chow	6,196,000
Qinglong Zeng	25,565,000
Biaozhun Zhu	Nil

- (h) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options.
- (i) The Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since December 2004. During the twelve months prior to the date of this notice the Shares have traded in the range of 3.4 cents to 5.9 cents. The Company has been suspended from trading on ASX since 28 February 2022. The most recent closing price prior to suspension was 5.9 cents. The Options are capable of being converted to Shares by payment of the exercise price.
- (j) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Options to Mr Chow, Mr Zeng and Mr Zhu or their nominees pursuant to Resolution 9, 10 and 11.
- (k) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 9, 10 and 11.

3.8 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1. a related party;
- 10.11.2. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has

nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- 10.11.4. an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5. a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 9, 10 and 11 seek the required Shareholder approval for the issue of the Options to related parties under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

3.9 Technical Information required by Listing Rule 14.1A

If Resolutions 9, 10 and 11 are passed, the Company will be able to proceed with the issue of the Options to the respective related party within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity

If Resolutions 9, 10 and are not passed, the Company will not be able to proceed with the issue of the Options and the Company will consider alternative incentive strategies, including potentially increasing current cash remuneration to directors.

3.10 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

- (a) The Options will be issued to Mr Chow, Mr Zeng and Mr Zhu (or their nominees) as they fall within the category set out in Listing Rule 10.11.1 by virtue of being a Director of the Company.
- (b) The maximum number of Options to be issued to Mr Chow (or his nominees) is 8,000,000 (being the nature of the financial benefit proposed to be given). The maximum number of Options to be issued to Mr Zeng (or his nominees) is 5,000,000 (being the nature of the financial benefit proposed to be given). The maximum number of Options to be issued to Mr Zhu (or his nominees) is 5,000,000 (being the nature of the financial benefit proposed to be given).
- (c) The Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Options will be issued at an exercise price of 8 cents and expire on 16 November 2023.
- (e) The purpose of the issue of the Options is to provide an incentive for continuing and future efforts and align the interests of Mr Chow, Mr Zeng and Mr Zhu with those of Shareholders and to provide a cost effective way for the Company to remunerate Mr Chow, Mr Zeng and Mr Zhu which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. Mr Chow's current total remuneration package is \$269,500 plus the provision of a fully maintained motor vehicle, Mr Zeng's current total remuneration package is \$35,750 (inclusive of superannuation) and Mr Zhu's current total remuneration package is \$35,750 (inclusive of superannuation).
- (f) The Options will be issued on the terms and conditions outlined in Annexure A and are not being issued under an agreement.

- (g) A voting exclusion statement is included in the Notice of Meeting.
- (h) No funds will be raised from the issue of the Options.

4. RESOLUTIONS 12 and 13 – APPROVAL OF GRANT OF OPTIONS

4.1 General

The Company proposes to grant 5,000,000 options to Mr Yui Kai and 5,000,000 options to Mr Lui Zhaoping or their nominees, for nil consideration at an exercise price 8 cents, expiring 16 November 2023 (**Options**). Mr Yui Kai and Mr Lui Zhaoping are directors of Yilgiron Pty Ltd, a legal subsidiary of Mindax, whereby Mindax owns 80.06% of the issued capital of Yilgiron Pty Ltd.

The full terms of the Options are set out in Annexure A to this Explanatory Statement.

The Directors consider that the grant of Options is a cost effective and efficient means for the Company to provide a reward and incentive.

In the event all the Options are exercised, Mr Kai (or his nominees) will need to pay a total of \$400,000 and Mr Zhaoping (or his nominees) will need to pay a total of \$400,000 to the Company.

4.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolutions 12 and 13 provide for the grant of Options to a related party which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act the following information is provided.

4.3 The related party to whom the proposed Resolution would permit the financial benefit to be given

Subject to Shareholder approval, the Options the subject of Resolutions 12 to 13 will be granted to Mr Kai and Mr Zhaoping, or their nominees, within one month of the passing of these Resolutions. Mr Kai and Mr Zhaoping are Directors of the Company's subsidiary company and classified as a related party.

4.4 The nature of, reasons for and basis for the financial benefit

The proposed financial benefit is the grant of 5,000,000 options to Mr Kai and 5,000,000 options to Mr Zhaoping or their nominees, for no issue price. Each Option will allow Mr Kai and Mr Zhaoping to subscribe for one ordinary fully paid Share in the Company. The Options have an exercise price of 8 cents and expire on 16 November 2023.

The Options form part of Mr Kai and Mr Zhaoping's incentive for continuing and future efforts. The issue of Options to Mr Kai and Mr Zhaoping is subject to Resolutions 12 and 13 being passed. Options are considered to be the appropriate incentive given the Company's current size and stage of development, being an exploration company endeavouring to preserve cash reserves. If Mr Kai and Mr Zhaoping are to derive any value from the Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Options is at a premium to the most recent closing Share price prior to the date of this Notice, being the date when the Company's securities were suspended from ASX.

4.5 Directors' recommendation

All directors of Mindax Limited recommend Shareholders vote in favour of Resolutions 12 and 13.

The Chair intends to exercise all available proxies in favour of Resolutions 12 and 13.

4.6 Interests of Directors

Mr Kai and Mr Zhaoping have noted their interest in the approval of Resolutions 12 and 13 in relation to the Options.

4.7 Any other information that is reasonably required to make a decision known to the Company or any of its officers

- (a) The proposed Resolutions would have the effect of giving power to the Directors to grant 5,000,000 Options to Mr Kai and 5,000,000 Options to Mr Zhaoping or their nominees.
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexure A to this Explanatory Statement and as otherwise mentioned above.
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Options by reference to the Black-Scholes valuation method.
- (d) The total value of the Options to be issued is outlined in Table 1 below. If Options granted to Mr Kai and, Mr Zhaoping or their nominees, are exercised, the effect would be to dilute the Shareholdings of the existing Shareholders.

Table 1 – Details of Director Options

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Yui Kai	Director of subsidiary Yilgiron Pty Ltd	5,000,000	8 cents	16 November 2023	At date of allotment	\$66,000 (i)
Lui Zhaoping	Director of subsidiary Yilgiron Pty Ltd	5,000,000	8 cents	16 November 2023	At date of allotment	\$66,000 (ii)

Option Valuation details

Details	Input
Share price	\$0.059
Exercise Price	\$0.08
Risk Free Rate	3.56%

Volatility (Annualised)	80%
Start Date	16 November 2022
Expiry Date	16 November 2023
Value per Option	\$0.0132 (i)

- (e) The Black-Scholes Option Pricing Model is an industry accepted method of valuing equity instruments at the date of grant. However, the Directors do not consider the resultant value as determined by the Black-Scholes Option Pricing Model is in anyway representative of the market value of the share options issued. The theoretical fair value of the options will be influenced by the terms and conditions upon which the options were granted, the effects of non-transferability, exercise restrictions and behavioural considerations of buyers and sellers of such instruments, the impact of which are ignored in the Black-Scholes Option Pricing Model.
- (f) As at the date of this Notice, the issued capital of the Company comprised 1,958,197,680 Shares. If all Options granted as proposed above are exercised, and assuming no other share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

Resolutions 12 and 13

	Existing Shares and Options
Shares and Options	1,958,197,680
Options to be granted	5,000,000
New Total	1,963,697,680
Dilutionary effect	0.26%

- (g) Mr Kai and Mr Zhaoping's current interests in securities of the Company are set out in the table below:

Director	Shareholding
Yui Kai	Nil
Lui Zhaoping	Nil

- (h) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options.
- (i) The Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since December 2004. During the twelve months prior to the date of this notice the Shares have traded in the range of 3.4 cents to 5.9 cents. The Company has been suspended from trading on ASX since 28 February 2022. The most recent closing price prior to suspension was 5.9 cents. The Options are capable of being converted to Shares by payment of the exercise price.
- (j) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Options to Mr Kai and Mr Zhaoping or their nominees pursuant to Resolutions 12 and 13.
- (k) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 12 and 13.

4.8 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1. a related party;
- 10.11.2. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4. an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5. a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 12 and 13 seek the required Shareholder approval for the issue of the Options to related parties under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

4.9 Technical Information required by Listing Rule 14.1A

If Resolutions 12 and 13 are passed, the Company will be able to proceed with the issue of the Options to the respective related parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity

If Resolutions 12 and 13 are not passed, the Company will not be able to proceed with the issue of the Options and the Company will consider alternative incentive strategies, including potentially increasing current cash remuneration to Mr Kai and Mr Zhaoping.

4.10 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11 as follows:

- (a) The Options will be issued to Mr Kai and Mr Zhaoping (or their nominees).
- (b) The maximum number of Options to be issued to Mr Kai (or his nominees) is 5,000,000 (being the nature of the financial benefit proposed to be given). The maximum number of Options to be issued to Mr Zhaoping (or his nominees) is 5,000,000 (being the nature of the financial benefit proposed to be given).
- (c) The Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (d) The Options will be issued at an exercise price of 8 cents and expire on 16 November 2023.
- (e) The purpose of the issue of the Options is to provide an incentive for continuing and future efforts and align the interests of Mr Kai and Mr Zhaoping with those of Shareholders and to provide a cost effective way for the Company to remunerate Mr Kai and Mr Zhaoping which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. Mr Kai's current total remuneration package is \$60,000 (plus superannuation), Mr Zhaoping's current total remuneration package is \$60,000 (plus superannuation).
- (f) The Options will be issued on the terms and conditions outlined in Annexure A and

are not being issued under an agreement.

- (g) A voting exclusion statement is included in the Notice of Meeting.
- (h) No funds will be raised from the issue of the Options.

5. SECTION 195 APPROVAL

5.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

As the terms of the Options proposed to be issued to Mr Chow, Mr Zeng and Mr Zhu under Resolutions 9, 10 and 11 respectively are identical, the Directors may have a material personal interest in the outcome of Resolutions 9, 10 and 11.

In the absence of this Resolution 14, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of Resolutions 9,10 and 11.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 14 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 Directors' Recommendation

The Directors of the Company believe that Resolution 14 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution. The Directors have formed this view as the passing of this Resolution will ensure that the Board is able to carry out the terms of Resolutions 9, 10 and 11, if those Resolutions are approved by Shareholders.

6. RESOLUTIONS 15 to 17 APPROVAL OF GRANT OF OPTIONS

6.1 General

Listing Rule 7.1 prohibits a company from issuing securities representing more than 15% of its issued capital in any 12 month period, without the prior approval of its shareholders (subject to certain exceptions). Accordingly, Shareholder approval is being sought under Listing Rule 7.1 for the issue of the following Options in the Company:

- i. Resolution 15 the issue of 5,000,000 Options;
- ii. Resolution 16 the issue of 2,000,000 Options; and
- iii. Resolution 17 the issue of 2,000,000 Options.

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

The issue of the Options contemplated in Resolutions 15 to 17 does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolutions 15 to 17 seeks Shareholder approval to the issue of the Options under and for the purposes of Listing Rule 7.1.

Information required by Listing Rule 7.3

The following information is provided in accordance with Listing Rule 7.3.

- (a) The maximum number of securities that will be issued under Resolution 15 is 5,000,000. The maximum number of securities that will be issued under Resolution 16 is 2,000,000 and the maximum number of securities that will be issued under Resolution 17 is 2,000,000.

The Options contemplated in Resolutions 15 to 17 have an exercise price of 8 cents per share and expire on 16 November 2023.
- (b) Any Options issued in accordance with Resolutions 15 to 17 will be issued and allotted within 3 months from the date of the AGM (or such later date as approved by ASX).
- (c) The Options will be issued for nil cost.
- (d) The Options noted in Resolution 15 will be issued Mr Jinping Qi, or his nominees. The Options noted in Resolution 16 will be issued Mr Jiangjian Zhu, or his nominees and the Options noted in Resolution 17 will be issued to the Company Secretary, Mr Dennis Wilkins, or his nominees.
- (e) No funds raised will be raised by the issue of Options.
- (f) The purpose of the issue of Options is to reward and incentivise Mr Jinping Qi, Mr Jiangjian Zhu and Company Secretary, Mr Dennis Wilkins.
- (g) The allotments relating to Resolution 15 will occur as a single allotment and on the terms and conditions as set out in Annexure A of this Notice and are not being issued under an agreement. The allotments relating to Resolution 16 will occur as a single allotment and on the terms and conditions as set out in Annexure A of this Notice and are not being issued under an agreement. The allotments relating to Resolution 17 will occur as a single allotment and on the terms and conditions as set out in Annexure A of this Notice and are not being issued under an agreement.
- (h) A voting exclusion statement is included in the Notice.

6.2 Technical information required by Listing Rule 14.1A

If Resolutions 15 to 17 are passed, the Company will be able to proceed with the issue of the Options within three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is being requested for the issue of the Options, the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 15 to 17 are not passed, the Company may consider issuing the Options under the Company's 15% annual placement capacity.

6.3 Directors' Recommendation

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolutions 15 to 17.

ANNEXURE A

TERMS AND CONDITIONS OPTIONS EXPIRING 16 NOVEMBER 2023

The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option is 8 cents (**Exercise Price**).
3. Each Option entitles the holder to subscribe for one Share in Mindax Limited ACN 106 866 442 (**Company**) upon the payment of the Exercise Price per Share subscribed for.
4. The Options will lapse at 5:00 pm, Western Standard Time on 16 November 2023 (**Expiry Date**).
5. The Options are not transferable.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
13. The Options are issued in accordance with a deferred taxation scheme as defined by the Australian Taxation Office.
14. The Options are granted under an arrangement to which Subdivision 83A-C of the Income Tax Assessment Act 1997 applies.

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

Important Note: The Company has determined that Shareholders will be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Mindax Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 and virtually on 16 November 2022 at 12:00 pm (AWST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 9, 10, 11, 12 & 13 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Mr Qinglong Zeng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of 4,761,905 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of 10,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of issue of 11,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of issue of 1,250,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of issue of 25,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of issue of 1,250,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of Grant of Options to Mr Benjamin Chow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval of Grant of Options to Mr Qinglong Zeng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval of Grant of Options to Mr Biao Zhun Zhu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Approval of Grant of Options to Mr Yui Kai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Approval of Grant of Options to Mr Lui Zhaoping	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Section 195 Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Approval of Grant of Options to Mr Jinping Qi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16 Approval of Grant of Options to Mr Jiangjian Zhu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17 Approval of Grant of Options to Company Secretary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

MINDAX LIMITED - ANNUAL GENERAL MEETING

The Company has determined that Shareholders will be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry. To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to attend the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 9, 10, 11, 12 & 13, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 9, 10, 11, 12 & 13.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 12:00 pm (AWST) on 14 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033