
ALICE QUEEN LIMITED

ACN 099 247 408

NOTICE OF GENERAL MEETING

TIME: 1.00 p.m (Melbourne time)

DATE: 5 July 2023

PLACE: Moore Australia, Level 44, 600 Bourke Street, Melbourne, Victoria, 3000

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on (+61 3) 8669 1408.

CONTENTS PAGE

Business of the Meeting (setting out the proposed resolutions)	5
Explanatory Statement (explaining the proposed resolutions)	8
Glossary	16
Annexure 1	17
Annexure 2	19
Proxy Form	attached

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Alice Queen Limited (**Alice Queen** or **the Company**) will be held at 1.00 p.m. on 5 July 2023 at Moore Australia, Level 44, 600 Bourke Street, Melbourne, Victoria.

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting (**Notice**) sets out the background information on the various matters to be considered. This Notice and Explanatory Statement should be read in their entirety.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

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 7:00 pm (Melbourne time) on 3 July 2023.

VOTING IN PERSON

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

VOTING BY PROXY

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

In accordance with section 249L of the *Corporations Act 2001* (Cth) (**Corporations Act**), members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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 of the votes.

A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name and title of the individual representative of the body corporate for the meeting.

A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, these provisions provide 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.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a poll; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Proxy Voting by the Chair

Subject to any restrictions as set out in the Notice, the Chair intends to vote all available undirected proxies in favour of each item of business.

CORPORATE REPRESENTATIVES

Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

BUSINESS OF THE MEETING

AGENDA – NOTE ALL FIGURES IN THIS NOTICE ARE ON A PRE-CONSOLIDATION BASIS

RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF OPTIONS

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of an aggregate of 266,800,000 options (each with an exercise price of \$0.001 (0.1 cents), expiring 19 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to unrelated sophisticated, professional and other exempt investors who subscribed for convertible notes in the Company and were identified by Deal Access Pty Ltd and Cadmon Advisory Pty Ltd on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 1 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
 - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF OPTIONS

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of an aggregate of 112,743,241 options (each with an exercise price of \$0.001 (0.1 cents), expiring 19 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Deal Access Pty Ltd and Cadmon Advisory Pty Ltd (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 2 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on Resolution 2 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
 - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3: APPROVAL FOR ISSUE OF OPTIONS

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

"That for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue an aggregate of 37,256,859 options (each with an exercise price of \$0.001 (0.1 cents), expiring 19 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Deal Access Pty Ltd and Cadmon Advisory Pty Ltd (and/or their nominee(s)) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 3 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
- the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4: CONSOLIDATION OF CAPITAL

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

"That, for the purposes of Section 254H of the Corporations Act 2001 (Cth) and for all other purposes, the issued capital of the Company be consolidated on the basis that every twenty (20) fully paid ordinary shares are consolidated into one (1) fully paid ordinary share and convertible securities consolidated on the same basis (with exercise prices to be amended on an inverse basis) on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."

DATED:

2 June 2023

BY ORDER OF THE BOARD

ANNE ADALEY

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

The Company proposes consolidating its issued capital on a 20 for 1 basis (refer to the text for Resolution 4 in this Explanatory Statement for further details). In this Explanatory Statement, except where otherwise stated all figures are on a pre-Consolidation basis.

To determine:

- the number of securities on a post-Consolidation basis, divide the number of securities stated by 20 (for example, every 20 securities become 1 security on a post-consolidation basis); and
- the exercise price of securities on a post consolidation basis, multiply the exercise price by 20 (for example, a \$0.001 (0.1 cent) exercise price becomes a \$0.02 (2 cent) exercise price on a post-consolidation basis).

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

Note: figures in this Explanatory Statement for Resolution 1 are on a pre-Consolidation basis.

Resolution 1 seeks shareholder ratification of the prior issue of an aggregate of 266,800,000 options (each with an exercise price of \$0.001 (0.1 cents), expiry date of 19 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to unrelated sophisticated, professional and other exempt investors identified by Deal Access Pty Ltd and Cadmon Advisory Pty Ltd and who subscribed for convertible notes in the Company.

Deal Access Pty Ltd and Cadmon Advisory Pty Ltd are referred to collectively in this Explanatory Statement as the **Joint Lead Managers**.

The options the subject of Resolution 1 were issued as free-attaching to convertible notes on the basis of 667 options for each convertible note (400,000 convertible notes, subscription of \$400,000). The Joint Lead Managers jointly lead managed the convertible note issue. Further details are set out in the announcement released to ASX on 3 May 2023.

The options the subject of Resolution 1 were issued on 19 May 2023 without shareholder approval under the placement capacity available to the Company under ASX Listing Rule 7.1.

ASX Listing Rule 7.1, subject to ASX Listing Rule 7.1A (among others), provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

Accordingly, Resolution 1 seeks Shareholder approval under ASX Listing Rule 7.4 for and ratification of the issue of the options the subject of Resolution 1 that were issued under the Company's 15% placement capacity under ASX Listing Rule 7.1 to provide flexibility for the Company to issue securities under the Company's 15% placement capacity in the next 12 months without the requirement to obtain Shareholder approval.

If shareholders:

- (a) pass Resolution 1, the options the subject of Resolution 1 will be treated as not having used placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. In addition, shares issued on exercise of options (if any) will increase the placement capacity available to the Company under the ASX Listing Rules.
- (b) do not pass Resolution 1 then the options the subject of Resolution 1 will continue to use placement capacity that is available to the Company under the ASX Listing Rules.

1.1 Information required by ASX Listing Rule 7.5 – Resolution 1

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

The number of Shares issued:	266,800,000 options were issued under the Company's placement capacity under ASX Listing Rule 7.1.
Issue date:	The options were issued on 19 May 2023.
Issue price/purpose:	The options the subject of Resolution 1 were issued for nil cash as free-attaching to convertible notes on the basis of 667 options for each convertible note (400,000 convertible notes, subscription of \$400,000).
Terms of securities:	The terms of the options the subject of Resolution 1 are set out in Annexure 1.
Person to whom Shares were issued:	The options the subject of resolution 1 were issued to unrelated sophisticated, professional and other exempt investors identified by Deal Access Pty Ltd and Cadmon Advisory Pty Ltd and who subscribed for convertible notes in the Company.
Use of funds:	No funds were raised from the issue of options the subject of resolution 1, which were issued for the purpose set out above. Funds raised from exercise of options (if any) will be used to meet the working capital requirements at the time of exercise.
Material terms of convertible note terms sheet	The material terms of the convertible note terms sheet under which the options the subject of Resolution 1 were issued is set out in Annexure 2.
Voting exclusion:	A voting exclusion for Resolution 1 is contained in the Notice.

1.2 Recommendation – Resolution 1

The Directors recommend Shareholders vote in favour of this Resolution 1.

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

Note: figures in this Explanatory Statement for Resolution 2 are on a pre-Consolidation basis.

Resolution 2 seeks shareholder ratification of the prior issue of an aggregate of 112,743,241 options (each with an exercise price of \$0.001 (0.1 cents), expiry date of 19 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to the Joint Lead Managers as part fees for jointly lead managing the convertible note issue announced to ASX on 3 May 2023.

The options the subject of Resolution 2 were issued on 19 May 2023 without shareholder approval under the placement capacity available to the Company under ASX Listing Rule 7.1.

ASX Listing Rule 7.1, subject to ASX Listing Rule 7.1A (among others), provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

Accordingly, Resolution 2 seeks Shareholder approval under ASX Listing Rule 7.4 for and ratification of the issue of the options the subject of Resolution 2 that were issued under the Company's 15% placement capacity under ASX Listing Rule 7.1 to provide flexibility for the Company to issue securities under the Company's 15% placement capacity in the next 12 months without the requirement to obtain Shareholder approval.

If shareholders:

- (c) pass Resolution 2, the options the subject of Resolution 2 will be treated as not having used placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. In addition, shares issued on exercise of options (if any) will increase the placement capacity available to the Company under the ASX Listing Rules.
- (d) do not pass Resolution 2 then the options the subject of Resolution 2 will continue to use placement capacity that is available to the Company under the ASX Listing Rules.

Information required by ASX Listing Rule 7.5 – Resolution 2

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

The number of Shares issued:	112,743,241 options were issued under the Company's placement capacity under ASX Listing Rule 7.1.
Issue date:	The options were issued on 19 May 2023.
Issue price/purpose:	The options the subject of Resolution 2 were issued for nil cash as part fees for capital raising services rendered by the Joint Lead

	Managers in jointly lead managing the convertible note issue announced to ASX on 3 May 2023.
Terms of securities:	The terms of the options the subject of Resolution 2 are set out in Annexure 1.
Person to whom Shares were issued:	The options the subject of resolution 2 were issued to Deal Access Pty Ltd and Cadmon Advisory Pty Ltd (and/or their nominee(s)).
Use of funds:	No funds were raised from the issue of options the subject of resolution 2, which were issued for the purpose set out above. Funds raised from exercise of options (if any) will be used to meet the working capital requirements at the time of exercise.
Material terms of mandate	<p>The options were issued by the Company pursuant to a mandate with the Joint Lead Managers. The material terms of the mandate are set out below:</p> <ul style="list-style-type: none"> • the Joint Lead Managers agreed to act as joint lead managers of the capital raising via the issue of convertible notes and agreed to provide the Company with all necessary assistance in undertaking the capital raising. • The Company agreed to pay the Joint Lead Managers an aggregate fee of 6% of gross funds raised under the capital raising as well as to issue the Joint Lead Managers an aggregate of 150,000,000 options (being the 112,743,241 options which have been issued and are sought to be ratified under Resolution 2 and the 37,256,859 options which are subject to shareholder approval which are to be issued is sought under Resolution 3). • The Company agrees to pay the Joint Lead Managers out of pocket expenses, with prior written approval to be obtained for legal expenses and disbursements above \$15,000 and any other expenses above \$500 requiring advance approval from the Company. • The Company agreed to hold the general meeting to approve the issue of options the subject of Resolution 3 within 60 days of the issue of the convertible notes. • The mandate otherwise contains terms customary for engagements of this kind, including access to information, an indemnity being provided by the Company in favour of the Joint Lead Managers (subject to certain limitations) and provisions with respect to confidentiality.
Voting exclusion:	A voting exclusion for Resolution 2 is contained in the Notice.

Recommendation – Resolution 2

The Directors recommend Shareholders vote in favour of this Resolution 2.

RESOLUTION 3 – APPROVAL FOR ISSUE OF OPTIONS

Note: figures in this Explanatory Statement for Resolution 3 are on a pre-Consolidation basis.

Resolution 3 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes for the Company to issue 37,256,859 options (each with an exercise price of \$0.001 (0.1 cents), expiry date of 19 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to the Joint Lead Managers as part fees for jointly lead managing the convertible note issue announced to ASX on 3 May 2023. Issue of options the subject of Resolution 3 is subject to shareholder approval.

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

If shareholders:

- approve Resolution 3, the Company will be able to issue up to the number of options for which approval is sought under Resolution 3. In addition, shares issued on exercise of options (if any) will increase the placement capacity available to the Company under the ASX Listing Rules.
- If shareholders do not approve Resolution 3 then the Company will not be able to issue the options the subject of Resolution 3.

Information required by ASX Listing Rule 7.3 – Resolution 3

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of Resolution 2 for the purposes of providing an approval under Listing Rule 7.1.

Maximum number of Securities to be issued:	37,256,859 options.
Recipients:	Deal Access Pty Ltd and Cadmon Advisory Pty Ltd (and/or their nominee(s)).
Proposed date of Issue:	The options the subject of Resolution 3 are proposed to be issued shortly after the Meeting and in any event will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
Price at which the options are to be issued:	Nil issue price, options are being issued as part fees for capital raising services rendered by the Joint Lead Managers in jointly lead managing the convertible note issue announced to ASX on 3 May 2023.
Terms of securities:	The terms of the options the subject of Resolution 3 are set out in Annexure 1.
Use of funds:	No funds will be raised from the issue of options the subject of resolution 3, which are proposed to be issued for the

	purpose set out above. If options the subject of Resolution 3 are issued, funds raised from exercise of options (if any) will be used to meet the working capital requirements at the time of exercise.
Material terms of mandate	<p>The options are to be issued by the Company pursuant to a mandate with the Joint Lead Managers. The material terms of the mandate are set out below:</p> <ul style="list-style-type: none"> • the Joint Lead Managers agreed to act as joint lead managers of the capital raising via the issue of convertible notes and agreed to provide the Company with all necessary assistance in undertaking the capital raising. • The Company agreed to pay the Joint Lead Managers an aggregate fee of 6% of gross funds raised under the capital raising as well as to issue the Joint Lead Managers an aggregate of 150,000,000 options (being the 112,743,241 options which have been issued and are sought to be ratified under Resolution 2 and the 37,256,859 options which are to be issued subject to shareholder approval which is sought under Resolution 3). • The Company agrees to pay the Joint Lead Managers out of pocket expenses, with prior written approval to be obtained for legal expenses and disbursements above \$15,000 and any other expenses above \$500 requiring advance approval from the Company. • The Company agreed to hold the general meeting to approve the issue of options the subject of Resolution 3 within 60 days of the issue of the convertible notes. • The mandate otherwise contains terms customary for engagements of this kind, including access to information, an indemnity being provided by the Company in favour of the Joint Lead Managers (subject to certain limitations) and provisions with respect to confidentiality.
Voting exclusion:	A voting exclusion for Resolution 3 is contained in the Notice.

Recommendation – Resolution 3

The Directors recommend Shareholders vote in favour of this Resolution 3.

RESOLUTION 4 – CAPITAL CONSOLIDATION

Resolution 4 seeks shareholder approval to consolidate the issued capital of the Company on a twenty (20) to one (1) basis (**Consolidation**). The purpose of the Consolidation is for the Company to implement what the Board considers to be a more appropriate capital structure for an entity in the position of the Company.

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares in a larger or smaller number.

The convertible securities on issue will be consolidated on the same basis as the fully paid ordinary shares of the Company, with relevant exercise prices to be amended in inverse proportions to the consolidation ratio.

The details of the existing capital structure of the Company and the capital structure following completion of the Consolidation is set out in the table below:

Class of security	Number before the Consolidation (exercise price)	Number after the Consolidation (exercise price)	Expiry date
Ordinary shares	2,530,287,608	126,514,380	-
Listed options	146,829,723 (\$0.03)	7,341,486 (\$0.60)	9/12/2023
Listed options	145,367,708 (\$0.013)	7,268,385 (\$0.26)	23/9/2025
Listed options	418,852,090 (\$0.008)	20,942,604 (\$0.16)	9/12/2025
Unlisted options	31,266,588 (\$0.05)	1,563,329 (\$1.00)	25/6//2024
Unlisted Options	30,000,000 (\$0.003)	1,500,000 (\$0.06)	25/6//2024
Unlisted options	416,800,000 ² (\$0.001)	20,840,000 (\$0.02)	19 August 2026

Notes to table:

- All post-Consolidation figures are subject to rounding. All fractional entitlements arising from the Consolidation will be rounded up.*
- Assumes the issue of the 37,256,859 options the subject of Resolution 3.*

Security holders are advised to seek their own tax advice on the effect of the Consolidation. The Company, its Directors and officers and their advisers do not accept any responsibility for the individual taxation implications arising from the Consolidation.

From the date of the Consolidation, all holding statements for previously held securities will cease to have any effect, except as evidence of entitlement to a certain number of securities to be calculated on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to holders of those securities. It is the responsibility of each security holder to check the number of securities held.

The Consolidation is proposed to take effect soon after this Resolution 4 is passed in accordance with the timetable provided by ASX.

The indicative timetable for the Consolidation is set out in the table below:

Action	Date
<p>The Company announces the Consolidation to ASX using an Appendix 3A.3.</p> <p>The company send out the Notice to shareholders for the Meeting.</p> <p>Meeting of shareholders passes the necessary resolution approving the Consolidation effective on the date of the resolution (being the date of the Meeting).</p> <p>The Company announces the effective date of the Consolidation (being the date of the Meeting)</p>	Before 5 July 2023
Effective Date of the Consolidation (being the date of the Meeting)	5 July 2023
Last day for trading pre-Consolidation	6 July 2023
Unless otherwise determined by ASX, trading in post-Consolidation securities commences on a deferred settlement basis.	7 July 2023
Record date and last day for the Company to register transfers on a pre-Consolidation basis	10 July 2023
First day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold	11 July 2023
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred *	17 July 2023 *

**note: this is the last possible date for the Company to complete this step. It is anticipated that the Company will complete this step shortly after the record date and in any event prior to the last possible date specified in the tale above.*

Recommendation – Resolution 4

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

Note: references in the Notice and the Memorandum to "\$" are to Australian currency.

GLOSSARY (WHERE NOT OTHERWISE DEFINED)

\$ means Australian dollars.

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

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

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.

Company means Alice Queen Limited (ACN 099 247 408).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Option Holder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a holder of a Share.

ANNEXURE 1: TERMS OF OPTIONS

Note: a reference to "Option" or "Options" in this Annexure 1 are to the subject of Resolutions 1 to 3.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.001 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date that is three and a quarter (3.25) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE 2: TERMS OF NOTE TERMS SHEET

The options the subject of Resolution 1 were issued pursuant to a convertible note terms sheet (**Terms Sheet**), the material terms of which are set out below:

- Convertible notes issued under the Terms Sheet (**Notes**) have a face value of \$1.00 each.
- The Notes are unsecured.
- The Company agreed to issue subscribers for convertible notes 667 options (with terms as set out in Annexure 1) for every \$1.00 of Notes.
- Notes have a **Maturity Date** of 12 months from issue.
- Notes can be converted or redeemed at the subscribers election at the earlier of the Maturity Date or completion of a further equity capital raising by the Company (it being noted that there are no specific requirements (price, amount etc) to be satisfied for a capital raising to satisfy this provision) into shares at a conversion price equal to the issue price under the capital raising per share.
- If the capital raising does not complete by the Maturity Date, the subscriber may elect to convert Notes into shares at a conversion price equal to a 25% discount to the 15 day volume weighted average price per share calculated as at the Maturity Date and such conversion shall be in full satisfaction of the principal amount of Notes.
- The Notes are redeemable as follows:
 - If the capital raising completes prior to the Maturity Date, the Note holder may elect to redeem the Notes by providing notice in writing to the Company within 10 business days of completion of the capital raising; or
 - If the capital raising does not complete prior to the Maturity Date, the Note holder may elect to redeem the Notes by providing notice in writing to the Company within 10 business days of the Maturity Date; or
 - Immediately in the case of an event of default (being failure of the Company to perform its obligations or breach of a warranty or statement given by the Company, or the occurrence of an insolvency event in respect of the Company).
- The issue of shares on conversion of Notes is subject to the Company obtaining shareholder approval for the conversion, which the Company agrees to seek as soon as practicable after receipt of a conversion notice from a holder of Notes. The Company will issue shares on conversion of Notes within two business days of shareholder approval being obtained. Shareholder approval will be obtained prior to any conversion of Notes and issue of shares.
- Interest is payable in cash on the face value of notes at a rate of 12% per annum.
- There are no participation or voting rights inherent in Notes.
- The Terms Sheet otherwise contains terms customary for arrangements of this kind, including warranties given by the Company and the Note holder for the benefit of the other and provisions with respect to confidentiality and governing law.



ALICE QUEEN
LIMITED

ABN 71 099 247 408

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEST) on Monday, 3 July 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

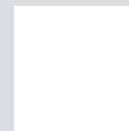
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

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

Your secure access information is



Control Number:
SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Alice Queen Limited to be held at Moore Australia, Level 44, 600 Bourke Street, Melbourne, VIC 3000, on Wednesday 5 July 2023 at 1:00pm (AEST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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