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**DECMIL GROUP LIMITED**  
**ACN 111 210 390**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00 AM (WST)

**DATE:** 12 October 2023

**PLACE:** Virtual - <https://meetnow.global/M4CSTQT>

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 PM on 10 October 2023.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”*

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

A voting prohibition statement applies to this Resolution. Please see below.

#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – RODNEY HEALE

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

*“That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Rodney Heale, a Director who was appointed as an additional director on 14 August 2023, retires, and being eligible, is elected as a Director.”*

#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DAVID STEELE

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

*“That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, David Steele, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

#### 5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – VIN VASSALLO

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

*“That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Vin Vassallo, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PREFERENCE SHARES – LISTING RULE 7.4**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,000,000 Preference Shares on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO BLUE OCEAN EQUITIES PTY LIMITED**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,793,238 Options to Blue Ocean Equities Pty Limited on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**8. RESOLUTION 7 – AMENDMENT OF EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to amend the employee incentive scheme titled Employee Securities Incentive Plan that was adopted by Shareholders on 10 November 2022, and for the issue of a maximum of 38,356,174 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**9. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – PETER THOMAS**

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

*“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,117,957 Performance Rights to Mr Peter Thomas (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**10. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – RODNEY HEALE**

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

*“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,810,099 Performance Rights to Mr Rodney Heale (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**11. RESOLUTION 10 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTOR – ANDREW BARCLAY**

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

*“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Mr Andrew Barclay (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**Dated: 5 September 2023**

**By order of the Board**



**Peter Coppini**  
**Company Secretary**

## Voting Prohibition Statement:

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"><li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li><li>(b) a Closely Related Party of such a member.</li></ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"><li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li><li>(b) the voter is the Chair and the appointment of the Chair as proxy;</li><li>(c) does not specify the way the proxy is to vote on this Resolution; and</li><li>(d) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li></ul>
<b>Resolution 7 – Amendment of Employee Securities Incentive Plan</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(a) a member of the Key Management Personnel; or</li><li>(b) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li></ul>
<b>Resolution 8 – Approval to Issue Performance Rights to Director – Peter Thomas</b>	
<b>Resolution 9 – Approval to Issue Performance Rights to Director – Rodney Heale</b>	
<b>Resolution 10 – Approval to Issue Performance Rights to Director – Andrew Barclay</b>	

## Voting Exclusion Statements

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

<b>Resolution 5 – Ratification of prior issue of Preference Shares</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.</p>
<b>Resolution 6 – Approval to issue Options to Blue Ocean Equities Pty Limited</b>	<p>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 Blue Ocean) or an associate of that person (or those persons).</p>
<b>Resolution 7 – Amendment of Employee Securities Incentive Plan</b>	<p>A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.</p>
<b>Resolution 8 – Approval to Issue Performance Rights to Director – Peter Thomas</b>	<p>Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Peter Thomas) or an associate of that person or those persons.</p>
<b>Resolution 9 – Approval to Issue Performance Rights to Director – Rodney Heale</b>	<p>Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Rodney Heale) or an associate of that person or those persons.</p>

**Resolution 10 – Approval to Issue Performance Rights to Director – Andrew Barclay**

Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Andrew Barclay) 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:
- (d) 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
- (e) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING**

### **Attending the Meeting**

Shareholders and proxy holders can attend the AGM in real-time using Computershare's online meeting platform.

To use the online platform you will require a computer, tablet or mobile device with an internet connection.

It is recommended that Shareholders register at the venue or login to the online platform at least 15 minutes prior to the scheduled start time for the Meeting. Instructions for Shareholders attending the meeting via the online platform is listed below:

» Online registration will open from 9:30 AM (WST) on the day of the Meeting.

» Shareholders can register to participate in the Meeting via the online platform by using a web browser or mobile device at: <https://meetnow.global/M4CSTQT>.

» Click on 'Join Meeting Now'.

» Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.

» Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder select the country of your registered holding from the drop-down list.

» Accept the Terms and Conditions and click 'Continue'.

Participating in the Meeting online enables Shareholders to view the AGM live, comment and ask questions (written or oral), and vote in realtime at the appropriate times during the Meeting. It is possible that technical difficulties may arise during the course of the Meeting, in which case the Chairman has discretion as to whether and how the Meeting should proceed.

More information about online participation is available in the Annual General Meeting Online Guide at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

## 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 AGM are those who are registered Shareholders at 5:00 pm (AWST) on 10 October 2023.

## Voting by Proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) 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
- (d) 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).

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

- (a) 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;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or 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.

### ***Chair's voting intentions***

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

### ***Submitting questions***

Shareholders are encouraged to submit any questions that they may wish to put to the Company during the Meeting in writing by email to the Company Secretary at [peter.coppini@decml.com.au](mailto:peter.coppini@decml.com.au), by no later than 10:00 AM (WST) on 11 October 2023, being the day prior to the Meeting. Shareholders will also be able to ask questions during the Meeting using the web-based meeting portal, and Shareholders will be required to give their names when asking a question.

### ***Enquiries***

Shareholders are requested to contact the Company Secretary on +61 8 6240 8160 if they have any queries in respect of the matters set out in this Notice or the Explanatory Statement.

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://decnil.com/>

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

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

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

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

#### 2.2 Voting consequences

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

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

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

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

## **2.3 Previous voting results**

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

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## **3. RESOLUTION 2 – ELECTION OF DIRECTOR – RODNEY HEALE**

### **3.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be considered in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Rodney Heale, having been appointed by other Directors on 14 August 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **3.2 Qualifications and other material directorships**

Mr Heale is currently the Company's Chief Executive Officer.

Mr Heale has more than 30 years' experience in the building, construction and infrastructure industry across Australia. Prior to joining the Company, Mr Heale was Chief Operating Officer for John Holland's Australia and Asia business. Prior to this, Mr Heale served as a Regional Executive for Thiess, John Holland and CPB Contractors.

Mr Heale holds a Bachelor of Engineering (Civil) from Monash University and a Master of Construction Law from The University of Melbourne. Rod is also a Fellow of Engineers Australia, a Fellow of the Australian Institute of Company Directors, and a Registered Builder in Victoria and Western Australia

### **3.3 Independence**

If elected the Board does not consider Rodney Heale will be an independent Director by virtue of his position as CEO.

### **3.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Heale as CEO and has relied upon these searches for Mr Heale's appointment as Director.

Mr Heale has confirmed that he considers he will have sufficient time to fulfil his responsibilities as an Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as an Executive Director of the Company.

### **3.5 Board recommendation**

The Board has reviewed Mr Heale's performance since his appointment as Chief Executive Officer and his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Heale and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTIONS 3 AND 4 – RE-ELECTION OF DIRECTORS**

### **4.1 General**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

David Steele and Vincent Vassallo, who have served as Directors since 14 June 2021 and were last re-elected on 11 November 2021, retire by rotation and seek re-election.

### **4.2 Qualifications and other material directorships**

#### Mr David Steele

Mr David Steele was appointed as a Non-Executive Director in June 2021. Mr Steele has over 35 years' experience in the resources, energy, and infrastructure sectors globally, having been with Worley Group for 17 years.

Mr Steele has worked in Queensland, WA and overseas. He has served as the Regional Managing Director of Asia and the Middle East, and then as Group Managing Director of Worley Group based in Houston, USA.

He holds a Bachelor of Engineering, specialising in electrical engineering.

#### Mr Vincent Vassallo

Mr Vincent Vassallo was appointed as a Non-Executive Director in June 2021. Mr Vassallo was appointed as Interim CEO in April 2022 and was involved in the transition of new CEO Rod Heale, who joined Decmil in June 2022.

Mr Vassallo has over 25 years of experience in the Australian infrastructure sector, and has previously been Executive Regional Manager for Abigroup Contractors, an Australian infrastructure contractor and various senior executive roles at Transurban.

Mr Vassallo has recently taken the role of Group Executive – Electricity Transmission at APA Group (ASX: APA) and is an Executive Director at Olla Advisory.

Mr Vassallo holds a Bachelor of Engineering, specialising in civil engineering

### **4.3 Independence**

If re-elected, the Board considers Mr Steele and Mr Vassallo will be independent Directors of Decmil Group Limited.

#### 4.4 Board recommendation

##### David Steele

The Board (other than Mr Steele) has reviewed Mr Steele's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Steele abstaining) supports the re-election of Mr Steele and recommends that Shareholders vote in favour of Resolution 3.

##### Vincent Vassallo

The Board (other than Mr Vassallo) has reviewed Mr Vassallo's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Vassallo abstaining) supports the re-election of Mr Vassallo and recommends that Shareholders vote in favour of Resolution 4.

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## 5. BACKGROUND TO RESOLUTIONS 5 AND 6

### 5.1 Background

As announced on 22 June 2023, 26 June 2023 and 18 July 2023, the Company completed an equity capital raise of approximately \$26.3 million (**Capital Raise**) by issuing 131,376,629 redeemable convertible preference shares (**RCPS**) at an issue price of \$0.20 per RCPS.

The Capital Raise comprised of:

- (a) a single tranche placement of 17,000,000 RCPS at an issue price of \$0.20 per RCPS (**Placement RCPS**) to raise \$3.4 million to unrelated placement participants (**Placement Participants**) (**Placement**); and
- (b) a fully underwritten accelerated entitlement offer of 25 RCPS for every 34 Shares held by eligible Shareholders to raise up to approximately \$22.9 million through the issuance of a maximum 114,376,629 RCPS (**Entitlement Offer**). The Entitlement Offer comprised of an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

On 24 July 2023, the Company issued 17,000,000 Placement RCPS to the Placement Participants pursuant to the Placement. The Company seeks Shareholder approval for the ratification of the Placement RCPS (the subject of Resolution 5).

As set out in the prospectus announced on ASX on 21 June 2023 (**Prospectus**) and the supplementary prospectus announced on 14 July 2023 (**Supplementary Prospectus**) (together, the **Prospectuses**), the Company intends to apply the funds raised under the Capital Raise as follows:

Proceeds of the Capital Raise	Subscription (\$)	%
Working capital	24,475,007	93%
Expenses of the Capital Raise	1,800,319	7%
<b>Total</b>	<b>\$26,275,326</b>	<b>100%</b>

As set out in section 5.3 of the Supplementary Prospectus, the Company reiterates that any attempt to allocate the working capital to specific current and future projects is ultimately a fruitless exercise as there is no certainty that any funds will be directed towards particular projects.

Please refer to the Prospectuses for further information on the Capital Raise.

## 5.2 Underwriting Agreement

The Entitlement Offer was fully underwritten by Blue Ocean Equities Pty Limited (AFSL 412765) (**Blue Ocean**) under an underwriting agreement between the Company and Blue Ocean (**Underwriting Agreement**). Under the terms of the Underwriting Agreement with Blue Ocean, the Company agreed to pay Blue Ocean:

- (a) on settlement of the Institutional Entitlement Offer:
  - (i) an underwriting fee of 3% of the proceeds raised from the Institutional Entitlement Offer; and
  - (ii) a management fee of 3% of the proceeds raised from the Institutional Entitlement Offer,
- (b) on settlement of the Retail Entitlement Offer:
  - (i) an underwriting fee of 3% of the proceeds raised from the Retail Entitlement Offer; and
  - (ii) a management fee of 3% of the proceeds raised from the Retail Entitlement Offer.

In addition, the Company agreed, subject to Shareholder approval, to issue Blue Ocean 2,793,238 Options (on terms set out in Schedule 2 of this Notice) (Underwriting Options) in consideration for Blue Ocean acting as the underwriter. The Company seeks Shareholder approval for the issue of the Underwriting Options (the subject of Resolution 6).

Please refer to section 8.4.1 of the Prospectus for further information on the Underwriting Agreement.

## 5.3 Summary of the Resolutions

Resolutions 5 and 6 seek Shareholder:

- (a) ratification pursuant to Listing Rule 7.4 for the issue of the 17,000,000 Placement RCPS to the Placement Participants (Resolution 5); and
- (b) approval pursuant to Listing Rule 7.1 for the issue of 2,793,238 Underwriting Options to Blue Ocean (Resolution 6).

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## 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PREFERENCE SHARES – LISTING RULE 7.1

### 6.1 General

On 24 July 2023, the Company issued the 17,000,000 Placement RCPS to the Placement Participants, as set out in Section 5.1.

The issue of the Placement RCPS did not breach Listing Rule 7.1 at the time of the issue.

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 shares it had on issue at the start of that period.

The issue of the Placement RCPS does not fit within any of the exceptions set out in Listing Rule 7.2 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 Placement RCPS.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement RCPS.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement RCPS.

## **6.2 Technical information required by Listing Rule 14.1A**

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

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

## **6.3 Technical information required by Listing Rule 7.5**

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

- (a) the Placement RCPS were issued to professional and sophisticated investors who are clients of Blue Ocean. The recipients were identified through a bookbuild process, which involved Blue Ocean seeking expressions of interest to participate in the Capital Raise from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company,

advisers of the Company or an associate of any of these parties;  
and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) 17,000,000 Placement RCPS were issued and on the rights and liabilities set out in Schedule 1 of this Notice. All Shares issued on conversion of the RCPS will be on the same terms and conditions as the Company's existing Shares;
- (d) the Placement RCPS were issued on 24 July 2023;
- (e) the issue price was \$0.20 per Placement RCPS. The Company has not and will not receive any other consideration for the issue of the Placement RCPS;
- (f) the purpose of the issue of the Placement RCPS is set out in Section 5.1; and
- (g) the Placement RCPS were not issued under an agreement.

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## **7. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO BLUE OCEAN**

### **7.1 General**

As set out in Section 5.2, the Company agreed to issue Blue Ocean the Underwriting Options in consideration for Blue Ocean's role as underwriter to the Capital Raise.

As summarised in Section 6.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Underwriting Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **7.2 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Underwriting Options. In addition, the issue of the Underwriting Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Underwriting Options and the Company must pay to Blue Ocean a fee equal to \$251,801.75.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Underwriting Options.

### **7.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Underwriting Options will be issued to Blue Ocean;

- (b) the maximum number of Underwriting Options to be issued is 2,793,238. The terms and conditions of the Underwriting Options are set out in Schedule 2 of this Notice;
- (c) the Underwriting Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Underwriting Options will occur on the same date;
- (d) the Underwriting Options will be issued at a nil issue price, in consideration for the underwriting services provided by Blue Ocean as set out in Section 5.2;
- (e) the purpose of the issue of the Underwriting Options is to satisfy the Company's obligations under the Underwriting Agreement;
- (f) the Underwriting Options are being issued to Blue Ocean under the Underwriting Agreement. A summary of the material terms of the Underwriting Agreement is set out in Section 5.2; and
- (g) the Underwriting Options are not being issued under, or to fund, a reverse takeover.

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## **8. RESOLUTION 7 – AMENDMENT OF EMPLOYEE SECURITIES INCENTIVE PLAN**

### **8.1 General**

On 10 November 2022, Shareholder approved the adoption of an employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**), and for a maximum number of 20,000,000 to be issued under the Plan pursuant to Listing Rule Listing Rule 7.2 (Exception 13(b)),

Resolution 7 seeks Shareholder approval for the:

- (a) amendment of the Plan to reflect the terms and conditions set out in Schedule 3, which includes:
  - (i) making minor amendments which ensure that the Plan is consistent with current market practice;
  - (ii) allowing the Board to utilise its discretion to allow holders that subsequently cease to be "eligible participants" in the plan (i.e. where an employee resigns) to retain their Plan Options and/or Performance Rights (instead of those securities being automatically forfeited);
  - (iii) removing the Board's discretion to waive vesting conditions of securities issued under the Plan in the instance of a change of control of the Company; and
  - (iv) providing that unvested securities will automatically be forfeited by holders that are determined by the Board to have acted fraudulently or dishonestly; and
- (b) increase of the maximum number of securities to be issued under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)) from 20,000,000 to 38,356,174 securities (excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11).

As of the date of this Notice, a total of 19,278,525 securities have been issued under the Plan.

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

A summary of the key terms and conditions of the revised Plan is set out in Schedule 3.

## **8.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)**

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 7 is passed, the Company will be able to issue securities under the revised terms of the Plan to eligible participants over a period of 3 years from the date that the Plan was originally approved by Shareholders (being 10 November 2022). The issue of any securities to eligible participants under the Plan (up to 38,356,174 securities) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

If Resolution 7 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

## **8.3 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 7:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 3;

- (b) the Company has issued 19,278,525 securities (which remain unvested) under the Plan, which, as mentioned above, was approved by Shareholders on 10 November 2022; and
- (c) on 10 November 2022, Shareholders approved to adoption of the Plan, and for a maximum number of 20,000,000 to be issued under the Plan pursuant to Listing Rule Listing Rule 7.2 (Exception 13(b)), The Company is now seeking Shareholder approval to amend the Plan to increase the maximum number by 18,356,174 securities so that the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)) is 38,356,174 securities (as mentioned above, 19,278,525 securities have already been issued under the Plan as of the date of this Notice). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

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## 9. RESOLUTIONS 8 TO 10 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO RELATED PARTIES

### 9.1 General

The Company has agreed, subject to obtaining Shareholder approval of the amended Plan (refer Resolution 7), to issue:

- (a) 5,117,957 Performance Rights to Mr Peter Thomas (or his nominee) (being the subject of Resolution 8);
- (b) 5,810,099 Performance Rights to Mr Rodney Heale (or his nominee) (being the subject of Resolution 9); and
- (c) 2,000,000 Performance Rights to Mr Andrew Barclay (or his nominee) (being the subject of Resolution 10),

pursuant to the Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

The Company notes that Resolutions 8, 9 and 10 are not conditional on each other and can be passed independently of each other.

### 9.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Incentive Performance Rights to Messrs Thomas, Heale and Barclay (or their nominees) (the **Related Parties**) constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Directors (other than the Related Parties who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of

the Corporations Act is not required in respect of the issue of Incentive Performance Rights, because the issue the Incentive Performance Rights constitutes reasonable remuneration to the Related Parties.

### **9.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 8, 9 and 10 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

### **9.4 Technical information required by Listing Rule 14.1A**

Subject to the passing of Resolution 7, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Plan within three years 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 Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8, 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Plan and the Company will need to consider alternative means of incentivising the Related Parties (including, but not limited to, cash incentives).

Resolutions 8, 9 and 10 are conditional on Resolution 7 also being passed. Therefore, if Resolution 7 is not passed, the Board will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties.

### **9.5 Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 8, 9 and 10:

- (a) the Incentive Performance Rights will be issued to the Related Parties (or their nominees), who fall within the category set out in Listing Rule 10.14.1, by virtue of the Related Parties being Directors;
- (b) the maximum number of Incentive Performance Rights to be issued is:
  - (i) 5,117,957 Performance Rights to Mr Thomas (or his nominee);

- (ii) 5,810,099 Performance Rights to Mr Heale (or his nominee); and
  - (iii) 2,000,000 Performance Rights to Mr Barclay (or his nominee);
- (c) the current total remuneration package for:
- (i) Mr Thomas is \$787,500, comprising of estimated CFO fees. Mr Thomas does not receive any additional remuneration as Director. If the Incentive Performance Rights are issued, the total remuneration package of Mr Thomas will increase by \$320,077 over the entire vesting period to \$1,107,577, being the value of the Incentive Performance Rights (see Schedule 5 – Valuation of Incentive Performance Rights for the valuation methodology);
  - (ii) Mr Heale is \$892,500, being total fixed remuneration as CEO. Mr Heale will not receive any additional remuneration as Director. If the Incentive Performance Rights are issued, the total remuneration package of Mr Heale will increase by \$363,364 over the entire vesting period to \$1,255,864, being the value of the Incentive Performance Rights (see Schedule 5 – Valuation of Incentive Performance Rights for the valuation methodology); and
  - (iii) Mr Barclay is \$150,000 comprising of estimated Director and Chair Fees. If the Incentive Performance Rights are issued, the total remuneration package of Mr Barclay will increase by \$147,319 over the entire vesting period to \$297,319, being the value of the Incentive Performance Rights (see Schedule 5 – Valuation of Incentive Performance Rights for the valuation methodology).
- (d) the Company has previously issued Mr Thomas 6,000,000 securities, Mr Heale 7,727,274 securities and no securities to Mr Barclay under the Plan;
- (e) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 4;
- (f) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to the Related Parties for the following reasons:
- (i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Incentive Performance Rights to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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 to the Related Parties; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in

granting the Incentive Performance Rights on the terms proposed;

- (g) the Company values the Incentive Performance Rights at \$830,760 (Schedule 5 – Valuation of Incentive Performance Rights for the valuation methodology). There is no guarantee that the performance milestones attaching to the Performance Rights (which are set out in paragraph (a) Schedule 4) will be satisfied, and if they are satisfied, the trading price of Shares may be higher or lower than the trading price of Shares at the valuation date;
- (h) the Incentive Performance Rights will be issued to the Related Parties (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (i) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (j) a summary of the material terms and conditions of the Plan is set out in Schedule 3;
- (k) no loan is being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolutions 8, 9 and 10 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

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

**Blue Ocean** or **Underwriter** means Blue Ocean Equities Pty Limited (AFSL 412765).

**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.

**Capital Raise** has the meaning given in Section 5.1.

**Chair** means the chair of the Meeting.

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

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

**Company** or **Decmil** means Decmil Group Limited (ACN 111 210 390).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Entitlement Offer** has the meaning given in Section 5.1.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Institutional Entitlement Offer** has the meaning given in Section 5.1.

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

**Listing Rules** means the Listing Rules of ASX.

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

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

**Incentive Performance Rights** has the meaning given in Section 9.1 and on the terms and conditions set out in Schedule 4.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placement** has the meaning given in Section 5.1.

**Placement Participants** has the meaning given in Section 5.1.

**Placement RCPS** has the meaning given in Section 5.1.

**Plan** has the meaning given in Section 8.1.

**Preference Shares** or **RCPS** means redeemable convertible preference shares, convertible into Shares.

**Prospectus** has the meaning given in Section 5.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** means Directors, Peter Thomas, Rodney Heale and Andrew Barclay.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

**Retail Entitlement Offer** has the meaning given in Section 5.1.

**Section** means a section of the Explanatory Statement.

**Securities** means Shares, RCPS, Options, Performance Rights and warrants (as the context requires).

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

**Shareholder** means a registered holder of a Share.

**Underwriter Agreement** has the meaning given in Section 5.2.

**Underwriter Options** has the meaning given in Section 5.2 and on the terms and conditions in Schedule 2.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – RIGHTS AND LIABILITIES OF THE RCPS

1.	<b>Security</b>	Fully paid redeemable, cumulative, convertible preference shares issued by Decmil ( <b>RCPS</b> ).
2.	<b>Face Value</b>	\$0.20 per RCPS.
3.	<b>Issue Price</b>	\$0.20 per RCPS.
4.	<b>Initial Term</b>	Three years from the date of issue of the RCPS.
5.	<b>Dividend Rate</b>	(a) During the Initial Term – 12.00% pa (b) Following the Initial Term – the Dividend Rate will increase by 1.00% per annum on each anniversary of the conclusion of the Initial Term.
6.	<b>Conversion Price</b>	\$0.20, subject to paragraphs 22 to 27.
7.	<b>Dividends</b>	<p>Accruing and payable semi-annually in arrears on 31 March and 30 September each year while the RCPS remain on issue, with the first Dividend payable on 30 September 2023 (each a <b>Dividend Payment Date</b>).</p> <p>If all or any part of a Dividend is not paid on the relevant Dividend Payment Date (<b>Unpaid Dividend</b>) that Unpaid Dividend shall be a liability owing by Decmil to the Holder. No interest accrues on any Unpaid Dividends.</p> <p>An Unpaid Dividend may be repaid by Decmil, at its election, at a subsequent Dividend Payment Date to the Holder of the RCPS at that time.</p> <p>Until such time as all Unpaid Dividends are paid in full by Decmil, Decmil may not declare any or pay any dividend to any holder of any other Decmil Securities that rank equal to or lower than the RCPS in terms of dividend payments and return of capital on a winding up of Decmil.</p> <p>Preferential dividends will be 100% franked in the Initial Term and are expected to carry franking credits beyond the initial term.</p> <p>Decmil intends to hold the amount of cash equal to each years' dividend amount in advance to ensure that each of the dividend payments for that year are paid in cash rather than cumulating. It is intended that whenever a dividend is paid in cash, the relevant bank account will be immediately replenished with an equivalent amount to ensure that, at all times there is at least the next 12 months' worth of dividend payments on deposit in advance. In addition, the bank account will have an attaching irrevocable directive that the funds deposited can only be disbursed for the purpose of paying the RCPS semi-annual dividend payments.</p>
8.	<b>Franking</b>	Dividends are expected to be fully franked.
9.	<b>Conversion of the RCPS</b>	Each RCPS (excluding any Unpaid Dividends) may convert into one fully paid ordinary share ( <b>Ordinary Shares</b> ) ( <b>Conversion</b> and <b>Convert</b> shall have the corresponding meaning).

10.	<b>Conversion of the Unpaid Dividends</b>	<p>The Unpaid Dividends may convert into a number of Ordinary Shares determined by dividing the aggregate value of the Unpaid Dividends by the Conversion Price.</p> <p>Should the RCPS not be converted at the end of the Initial Term, any issue of Ordinary Shares on conversion of Unpaid Dividends which accrue following the completion of the Initial Term shall be subject to the prior approval of Decmil's shareholders.</p>
11.	<b>Ordinary Shares Issued upon Conversion</b>	<p>Each new Ordinary Share issued on conversion of the Face Value and/or the Unpaid Dividends (as applicable) will rank pari passu with Decmil's existing Ordinary Shares.</p>
12.	<b>Holder Conversion</b>	<p>Subject to paragraph 14, Holders may elect to Convert the Face Value and the Unpaid Dividends (provided that if the Holder holds less than 20,000 RCPS, this election must be for all of their RCPS):</p> <p>(a) on the last Business Day of every month within 30 months of the date of issue of the RCPS (each being a <b>Monthly Conversion Date</b>) by giving a conversion notice to Decmil not less than 10 Business Days' notice prior to the Monthly Conversion Date; or</p> <p>(b) on the occurrence of a Trigger Event by giving a conversion notice to Decmil within 10 Business Days of Decmil's initial announcement of the occurrence of a Trigger Event.</p> <p>In either case, the Conversion will occur 10 Business Days following Decmil's receipt of such notice.</p>
13.	<b>Decmil Conversion/Redemption</b>	<p>On the conclusion of the Initial Term (<b>Call Date</b>) and on each subsequent Dividend Payment Date, Decmil will have the right to:</p> <p>(a) subject to paragraph 14, Convert the Face Value and the Unpaid Dividends; or</p> <p>(b) redeem each RCPS for an amount equal to the Face Value, plus any Unpaid Dividends, in cash.</p> <p>If the RCPS are not redeemed or converted on the Call Date or any subsequent Dividend Payment Date, the directors of Decmil will ensure that they are satisfied on a reasonable basis that Decmil will have sufficient cash reserves to meet the dividend payments due over the following year of the term of the RCPS.</p>
14.	<b>General Prohibition on Conversion</b>	<p>If the issue of Shares upon Conversion of any RCPS would result in any Holder being in contravention of section 606(1) of the Corporations Act (<b>General Prohibition</b>), then the Conversion shall be deferred until such later time or times that the issue would not result in a contravention of the General Prohibition.</p>
15.	<b>Trigger Events</b>	<p>Each of the following is a Trigger Event in relation to RCPS:</p> <p>(a) (<b>change of control</b>) a Change of Control Event occurs;</p> <p>(b) (<b>delisting event</b>) a Delisting Event occurs;</p> <p>(c) (<b>insolvency</b>) an Insolvency Event occurs in respect of Decmil;</p>

		<p>(d) <b>(vitiation)</b> all or any rights or obligations of Decmil or the RCPS Holder are terminated or become void, illegal, invalid, unenforceable or of limited force and effect; and</p> <p>(e) <b>(unlawfulness)</b> it is, at any time, unlawful for Decmil to make any of its payment obligations under the RCPS.</p>
16.	<b>Delisting Event</b>	<p>Each of the following is a Delisting Event in relation to any RCPS:</p> <p>(a) Ordinary Shares are no longer quoted on ASX;</p> <p>(b) the RCPS are no longer quoted on ASX; or</p> <p>(c) Decmil's Securities are suspended from trading on ASX for a period of 20 consecutive Business Days, for any reason, other than as a result (directly or indirectly) of a Change of Control Event.</p>
17.	<b>Change of Control Event</b>	<p>Each of the following occurrences constitute a <b>Change of Control Event</b>:</p> <p>(a) a change in Control (as that term is defined by section 50AA of the Corporations Act) of Decmil;</p> <p>(b) where members of Decmil approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of Decmil or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of Decmil), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty per cent (50%) of Decmil's issued Ordinary Shares (<b>Issued Capital</b>);</p> <p>(c) where a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than 50% of the Issued Capital;</p> <p>(d) where a person becomes entitled to acquire, hold or has an equitable interest in more than 50% of the Issued Capital; and</p> <p>(e) where a takeover bid is made to acquire more than 50% of the Issued Capital (or such lesser number of Ordinary Shares that when combined with the Ordinary Shares that the bidder (together with its associates) already owns will amount to more than 50% of the Issued Capital) and the takeover bid becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of the Issued Capital,</p> <p>but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of Decmil.</p>

18.	<b>Reporting requirements</b>	<p>Decmil must, as soon as reasonably possible, announce the occurrence of any Trigger Event, or any other event or circumstance has occurred which would, with the expiry of a grace period, the giving of notice or any combination of the foregoing, be a Trigger Event, has occurred.</p> <p>Additionally, if Decmil ceases to be listed on ASX, Decmil must provide to Holders, by making available on its own public website, for so long as any of the RCPS remain outstanding any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the RCPS.</p>
19.	<b>Limitations on future issues</b>	<p>As long as any RCPS remain on issue, Decmil must not, without the approval of the Holders by way of a special resolution of <b>(Special Resolution)</b> passed at a separate meeting of Holders, issue shares ranking in priority to the RCPS in terms of dividend payments and return of capital on a winding up of Decmil, or permit the conversion of any existing shares to shares ranking equally or in priority to the RCPS in terms of dividend payments and return of capital on a winding up of Decmil.</p>
20.	<b>Limitations on Dividends</b>	<p>For so long as any RCPS remain outstanding, if there are any Unpaid Dividends, Decmil must not make any cash in-specie distribution on any share capital in Decmil over which RCPS rank in priority.</p>
21.	<b>Participation rights</b>	<p>Prior to Conversion, Holders do not have a right to subscribe for new securities in Decmil or participate in a bonus issue by Decmil.</p>
22.	<b>Adjustment of Face Value for Reconstructions</b>	<p>Where the RCPS is reconstructed, consolidated, divided or reclassified into a lesser or greater number of securities (<b>Reconstruction</b>, and <b>Reconstructed</b> shall have the corresponding meaning), the Face Value of each RCPS and Conversion Price will equal the Face Value/Conversion Price (as applicable) immediately before the Reconstruction divided by the number of RCPS into which the RCPS has been Reconstructed.</p>
23.	<b>Adjustment for Reconstructions of Ordinary Shares</b>	<p>If at any time the Ordinary Shares are Reconstructed (other than by way of a bonus issue, which is dealt with under clause paragraph 24), the RCPS may, in accordance with the ASX Listing Rules, be Reconstructed and the number of Ordinary Shares to be issued on Conversion may be adjusted as appropriate.</p>

<p><b>24.</b></p>	<p><b>Adjustments to Conversion Price for Bonus Issues</b></p>	<p>(a) Subject to paragraph (b) below, if the Company makes a bonus issue of Ordinary Shares to shareholders, the Conversion Price will be adjusted immediately under the following formula:</p> $CP = CP_0 \times \frac{RD}{(RD + RN)}$ <p>where:</p> <p><b>CP</b> means the Conversion Price applying immediately after the application of this formula;</p> <p><b>CP<sub>0</sub></b> means the Conversion Price applying immediately before the application of this formula;</p> <p><b>RD</b> means the number of Ordinary Shares on issue immediately before the issue of new Ordinary Shares under the bonus issue; and</p> <p><b>RN</b> means the number of Ordinary Shares issued under the bonus issue.</p> <p>(b) For the purpose of paragraph (a) above, an issue will be regarded as a bonus issue notwithstanding that the Company does not make offers to some or all shareholders with registered addresses outside Australia, provided that in so doing the Company is not in contravention of the applicable ASX Listing Rules.</p>
<p><b>25.</b></p>	<p><b>Adjustment to Conversion Price for issues under a share purchase plan or dividend reinvestment plan at a discount</b></p>	<p>If, at any time, the Company issues any new Ordinary Shares under a share purchase plan or dividend reinvestment plan where the pricing of new Ordinary Shares under that plan is expressly calculated as a discount to a market price and that discount is greater than 5%, the Conversion Price will be adjusted immediately using the following formula:</p> $CP = CP_0 \times \frac{(RD + ((1-D) \times RN))}{(RD + RN)}$ <p>where:</p> <p><b>CP</b> means the Conversion Price applying immediately after the application of this formula;</p> <p><b>CP<sub>0</sub></b> means the Conversion Price applying immediately before the application of this formula;</p> <p><b>RD</b> means the number of Ordinary Shares on issue immediately before the issue of new Ordinary Shares under the share purchase plan or dividend reinvestment plan;</p> <p><b>RN</b> means the number of Ordinary Shares issued under the plan; and</p> <p><b>D</b> means the discount at which new Ordinary Shares are issued under the plan.</p>

<p>26.</p>	<p><b>Adjustment to Conversion Price for return of capital and special dividends</b></p>	<p>If the Company makes a pro rata return of capital or special dividend to holders of Ordinary Shares without cancellation of any Ordinary Shares, the Conversion Price will be adjusted under the following formula:</p> $CP = CP_0 \times \frac{(P-C)}{P}$ <p>where:</p> <p><b>CP</b> means the Conversion Price applying immediately after the application of this formula;</p> <p><b>CP<sub>0</sub></b> means the Conversion Price applying immediately before the application of this formula;</p> <p><b>P</b> means the volume weighted average price of Ordinary Shares (<b>VWAP</b>) during the period from (and including) the first Business Day after the announcement to the ASX of the return of capital up to and including the last Business Day of trading cum the return of capital (or if there is no period of cum return of capital, an amount reasonably determined by the Directors as representing the value of an Ordinary Share cum the return of capital); and</p> <p><b>C</b> means with respect to a return of capital or special dividend (being a dividend that is paid other than in accordance with the Company's dividend policy from time to time), the amount of the cash and/or the value (as reasonably determined by the Directors) of any other property distributed to holders of Ordinary Shares per Ordinary Share (or such lesser amount such that the difference between P and C is greater than zero).</p>
<p>27.</p>	<p><b>Adjustment to Conversion Price for issue of Equity Securities</b></p>	<p>If Decmil makes an issue of Equity Securities (or a series of consecutive issuances of Equity Securities in any period not exceeding 12 months) that has not been granted prior approval from the holders of Ordinary Shares, and the Diluted Amount of those Equity Securities (in aggregate) exceeds 15% of the number of Ordinary Shares on issue before the issue or issuances, the Conversion Price will be adjusted to equal:</p> <p>(a) the Adjusted Price; or</p> <p>(b) in the case of a series of issuances, the volume weighted average price of the Adjusted Price in relation to those issuances.</p> <p>For the purposes of this paragraph, <b>Adjusted Price</b> means the price calculated in accordance with the following formula:</p> $CP = CP_0 \times \frac{1}{P} \times \frac{(RD \times P) + (RN \times A)}{(RD + RN)}$ <p>where:</p> <p><b>CP</b> means the Conversion Price applying immediately after the application of this formula;</p> <p><b>CP<sub>0</sub></b> means the Conversion Price applying immediately before the application of this formula;</p>

		<p><b>P</b> means the VWAP during the five Business Days immediately preceding the date of the first public announcement of the terms of such issue or grant;</p> <p><b>RD</b> means the number of Ordinary Shares on issue immediately before the issue of new Ordinary Shares under the issue of Ordinary Shares;</p> <p><b>RN</b> means the number of Ordinary Shares issued at a price per Ordinary Share which is less than 90% of the VWAP during the five Business Days immediately preceding the date of the first public announcement of the terms of such issue or grant; and</p> <p><b>A</b> means the subscription price per Ordinary Share for the issue.</p>
28.	<b>Ranking on winding up</b>	On a winding up of Decmil, RCPS will rank for return of capital (not exceeding the Face Value), behind all creditors of Decmil but ahead of ordinary shareholders.
29.	<b>Voting rights</b>	<p>Prior to the Call Date, RCPS Holders are only entitled to vote on certain limited matters as required under the ASX Listing Rules and Decmil's Constitution such as a proposal that affects the rights attaching to RCPS or for the disposal of the whole of the property, business and undertaking of Decmil. If RCPS Holders are entitled to vote, each Holder is entitled to one vote per RCPS held.</p> <p>However, this restriction on voting does not apply when a dividend is not paid in full on the RCPS or during a winding up of Decmil. At such times, and at all times subsequent to the Call Date, RCPS shall vote on an as if converted based.</p>
30.	<b>Notices and Reports</b>	<p>Without prejudice to any other right, power or privilege conferred on a Holder, each RCPS confers on its Holder the same rights as a holder of Ordinary Shares to:</p> <p>(a) receive notice of any general meeting of Decmil and reports and audited accounts; and</p> <p>(b) attend at any general meeting of Decmil.</p>
31.	<b>Listing</b>	<p>Decmil will apply for the quotation of the RCPS on ASX.</p> <p>The RCPS are quoted under the code "DCGPA".</p>
32.	<b>Governing Law</b>	Western Australia

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## SCHEDULE 2 – TERMS AND CONDITIONS OF UNDERWRITING OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be equal to 150% of the volume weighted average price of Shares for the five trading days on which trades are recorded following the Entitlement Offer Closing Date (being, \$0.252) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5 pm (WST) on the date which is three years from the issue date (**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 5 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.

**SCHEDULE 3 – TERMS AND CONDITIONS OF THE AMENDED  
EMPLOYEE SECURITIES INCENTIVE PLAN**

<p><b>Eligible Participant</b></p>	<p><b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.</p>
<p><b>Purpose</b></p>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (<b>Securities</b>).</li> </ul>
<p><b>Maximum number of Convertible Securities</b></p>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 7 and Section 4.</p> <p>The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 38,356,174 Securities. As of the date of this Notice, as mentioned above, 19,278,525 securities have been issued under the Plan. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<p><b>Plan administration</b></p>	<p>The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the relevant Eligible Participant (<b>Participant</b>) relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.</p>
<p><b>Eligibility, invitation and application</b></p>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p>

	<p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<p><b>Grant of Securities</b></p>	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>
<p><b>Rights attaching to Convertible Securities</b></p>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<p><b>Restrictions on dealing with Convertible Securities</b></p>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<p><b>Vesting of Convertible Securities</b></p>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p><b>Forfeiture of Convertible Securities</b></p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>), subject to the Board's overriding discretion to determine an alternate treatment;</li> </ul>

	<p>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the Expiry Date.</p>
<p><b>Listing of Convertible Securities</b></p>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<p><b>Exercise of Convertible Securities and cashless exercise</b></p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p><b>Timing of issue of Shares and quotation of Shares on exercise</b></p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p><b>Restriction periods and restrictions on transfer of Shares on exercise</b></p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p>

	<p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
<p><b>Rights attaching to Shares on exercise</b></p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<p><b>Change of control</b></p>	<p>If a Change of Control Event (as that term is defined below) occurs, unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a Change of Control Event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.</p> <p>For the purposes of this Schedule, the following are <b>Change of Control Events</b>:</p> <p>(a) a change in Control (as the same meaning as in section 50AA of the Corporations Act) of the Company;</p> <p>(b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty per cent (50%) of the Company's issued capital (<b>Issued Capital</b>);</p> <p>(c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest (as that term has the meaning given in sections 608 and 609 of the Corporations Act) in, more than fifty per cent (50%) of Issued Capital;</p> <p>(d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital;</p>

	<p>(e) where a takeover bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its associates) already owns will amount to more than 50% of Issued Capital) and the takeover bid becomes unconditional and the bidder (together with its associates) has a Relevant Interest (as that term has the meaning given in sections 608 and 609 of the Corporations Act) in more than 50% of Issued Capital; and</p> <p>(f) the Company sells, transfers or otherwise disposes of all or substantially all of its assets,</p> <p>but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.</p>
<b>Participation in entitlements and bonus issues</b>	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
<b>Adjustment for bonus issue</b>	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p>
<b>Reorganisation</b>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
<b>Employee Share Trust</b>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>

### Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

### Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

## SCHEDULE 4 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

### (a) Milestones

The Incentive Performance Rights shall be subject to the following **Vesting Conditions** and shall have the following **Expiry Dates**:

#### (i) Messrs Thomas and Heale

For the Incentive Performance Rights to be issued to Messrs Thomas and Heale:

Class of Incentive Performance Rights	Number of Incentive Performance Rights to Messrs Thomas and Heale	Vesting Conditions	Expiry Date
<b>Class F</b>	2,185,611	The Net Promotor Score ( <b>NPS</b> ), including employees, clients, and subcontractors, increasing by 5% from 1 July 2025 to 30 June 2026 provided the 30 June 2026 score is positive.	Five (5) years from the date of grant.
<b>Class G</b>	2,185,611	The NPS, including employees, clients, and subcontractors, increasing by 10% from 1 July 2025 to 30 June 2026 provided the 30 June 2026 score is positive.	Five (5) years from the date of grant.
<b>Class H</b>	2,185,611	The Company achieving a share price average (based on closing prices) of at least \$0.25 according to the 20-day volume-weighted average price ( <b>VWAP</b> ) concluding at the close of trading on 30 June 2026.	Five (5) years from the date of grant.
<b>Class I</b>	2,185,611	The Company achieving a share price average (based on closing prices) of at least \$0.30 according to the 20-day VWAP concluding at the close of trading on 30 June 2026.	Five (5) years from the date of grant.
<b>Class J</b>	2,185,612	The Company achieving a share price average (based on closing prices) of at least \$0.35 according to the 20-day VWAP concluding at the close of trading on 30 June 2026.	Five (5) years from the date of grant.

(ii) **Mr Barclay**

For the Incentive Performance Rights to be issued to Mr Barclay:

<b>Class of Incentive Performance Rights</b>	<b>Number of Incentive Performance Rights to Mr Barclay</b>	<b>Vesting Conditions</b>	<b>Expiry Date</b>
<b>Class K</b>	333,333	The Company achieving a 20-day VWAP concluding at the close of trading on 30 June 2024 reaching or exceeding 25 cents.	Five (5) years from the date of grant.
<b>Class L</b>	333,333	The Company achieving a 20-day VWAP concluding at the close of trading on 30 June 2025 reaching or exceeding 45 cents.	Five (5) years from the date of grant.
<b>Class M</b>	333,334	Shareholders receiving a dividend at any time during the three (3) financial years before the Performance Rights vest on 30 June 2025.	Five (5) years from the date of grant.
<b>Class N</b>	1,000,000	The holder completing two (2) years continuous service of employment to the Company from 1 July of the financial year in which the Performance Rights are granted.	Five (5) years from the date of grant.

(b) **Notification to holder**

The Company shall notify the holder in writing when the Milestone has been satisfied.

(c) **Conversion**

Subject to the terms of the Plan, upon vesting, each Incentive Performance Right will, at the election of the holder, convert into one Share.

(d) **Consideration**

The Incentive Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Incentive Performance Rights into Shares.

(e) **Share ranking**

All Shares issued upon the vesting of Incentive Performance Rights will upon issue rank pari passu in all respects with other Shares.

(f) **Application to ASX**

The Incentive Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of An Incentive Performance Right on ASX within the time period required by the ASX Listing Rules.

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

Within 5 business days after the date that the Incentive Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Performance Rights converted;
- (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 conversion of the Incentive Performance Rights.

If a notice delivered under paragraph (h)(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) **Transfer of Incentive Performance Rights**

The Incentive Performance Rights are not transferable.

(i) **Lapse of An Incentive Performance Right**

If the Milestone attached to the relevant Incentive Performance Right has not been satisfied within the time period set out in paragraph (a), the relevant Incentive Performance Rights will automatically lapse.

(j) **Participation in new issues**

An Incentive Performance Right does not entitle a holder (in their capacity as a holder of An Incentive Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Incentive Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of An Incentive Performance Right will be increased by the number of Shares or other securities which the holder would have received if

the holder had converted the Incentive Performance Right before the record date for the bonus issue.

(m) **Dividend and Voting Rights**

The Incentive Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to the terms of the Plan and paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
  - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Incentive Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Incentive Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of an Incentive Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Incentive Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of an Incentive Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of an Incentive Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an Incentive Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of an Incentive Performance Right may result in a contravention of the General

Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an Incentive Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

An Incentive Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

An Incentive Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Incentive Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

An Incentive Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 5 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 8, 9 and 10 have been independently valued by an external advisory firm who conducted the valuation in accordance with APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board Limited in March 2018 ('**Valuation**'). The advisory firm has been compensated by the Company based on the time taken to prepare the Valuation based on normal charging-out rates; no component of the fee is contingent upon the conclusion, content, or future use of the Valuation.

The Valuation in accordance with AASB 2 Share-based Payment ('**AASB 2**') in the same manner as share options. Class F, Class G, Class M, and Class N of the Performance Rights contain non-market vesting conditions. Pursuant to paragraph 19 of AASB 2, the advisory firm has used the share price on the valuation date as the 'per security' value and adjusted the expected number of securities to vest. The remaining classes, Class H, Class I, Class J, Class K, and Class L of the Performance Rights contain marking vesting conditions. Pursuant to paragraph 21 of AASB 2, to arrive at a valuation of these Performance Rights the advisory firm has used the relevant type of Hoadley Option Valuation Model.

Based on the assumptions set out below, the Incentive Performance Rights were ascribed the following values:

Assumptions	
<b>Class F Performance Rights</b>	<i>Non-market vesting conditions</i>
Valuation date	29 August 2023
Market price of Shares at date of grant	\$0.16
Exercise Price	\$0.00
Vesting probability	40%
Vesting date	30 June 2026
Expiry date	Five (5) years from date of grant.
Value of Performance Right	\$0.16
<b>Class G Performance Rights</b>	<i>Non-market vesting conditions</i>
Valuation date	29 August 2023
Market price of Shares at date of grant	\$0.16
Exercise Price	\$0.00
Vesting probability	20%
Vesting date	30 June 2026
Expiry date	Five (5) years from date of grant.
Value of Performance Right	\$0.16
<b>Class H Performance Rights</b>	<i>Market vesting conditions</i>
Valuation date	29 August 2023
Market price of Shares at date of grant	\$0.16
Exercise Price	\$0.00

<b>Assumptions</b>	
Vesting date	30 June 2026
Expiry date	Five (5) years from date of grant.
Value of Performance Right	\$0.0835
<b>Class I Performance Rights</b>	<i>Market vesting conditions</i>
Valuation date	29 August 2023
Market price of Shares at date of grant	\$0.16
Exercise Price	\$0.00
Vesting date	30 June 2026
Expiry date	Five (5) years from date of grant.
Value of Performance Right	\$0.0710
<b>Class J Performance Rights</b>	<i>Market vesting conditions</i>
Valuation date	29 August 2023
Market price of Shares at date of grant	\$0.16
Exercise Price	\$0.00
Vesting date	30 June 2026
Expiry date	Five (5) years from date of grant.
Value of Performance Right	\$0.0622
<b>Class K Performance Rights</b>	<i>Market vesting conditions</i>
Valuation date	29 August 2023
Market price of Shares at date of grant	\$0.16
Exercise Price	\$0.00
Vesting date	30 June 2024
Expiry date	Five (5) years from date of grant.
Value of Performance Right	\$0.0378
<b>Class L Performance Rights</b>	<i>Market vesting conditions</i>
Valuation date	29 August 2023
Market price of Shares at date of grant	\$0.16
Exercise Price	\$0.00
Vesting date	30 June 2025
Expiry date	Five (5) years from date of grant.
Value of Performance Right	\$0.0282

<b>Assumptions</b>	
<b>Class M Performance Rights</b>	Non-market vesting conditions
Valuation date	29 August 2023
Market price of Shares at date of grant	\$0.16
Exercise Price	\$0.00
Vesting probability	10%
Vesting date	30 June 2025
Expiry date	Five (5) years from date of grant.
Value of Performance Right	\$0.16
<b>Class N Performance Rights</b>	Non-market vesting conditions
Valuation date	29 August 2023
Market price of Shares at date of grant	\$0.16
Exercise Price	\$0.00
Vesting probability	75%
Vesting date	30 June 2025
Expiry date	Five (5) years from date of grant.
Value of Performance Right	\$0.16

<b>Total Value:</b>	
<b>Total Value of Incentive Performance Rights</b>	<b>\$830,760.00</b>
- Peter Thomas (Resolution 8)	\$320,077.00
- Rodney Heale (Resolution 9)	\$363,364.00
- Andrew Barclay (Resolution 10)	\$147,319.00

**Note:**

The Valuation is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.



Decmil Group Limited  
ABN 35 111 210 390

DCGRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
SAMPLETOWN VIC 3030



## Need assistance?



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



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 10 October 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

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

### By Mail:

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

### By Fax:

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



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

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

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



IND

# Proxy Form

Please mark  to indicate your directions

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

XX

I/We being a member/s of Decmil Group Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Decmil Group Limited to be held as a virtual meeting on Thursday, 12 October 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7, 8, 9 and 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Amendment of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Rodney Heale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval to issue Performance Rights to Director – Peter Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – David Steele	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval to issue Performance Rights to Director – Rodney Heale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Vin Vassallo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval to issue Performance Rights to Director – Andrew Barclay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of Preference Shares – Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Approval to issue Options to Blue Ocean Equities Pty Limited	<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  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director 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

