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**HYTERRA LTD**  
**ACN 116 829 675**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

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

**DATE:** Wednesday, 25 October 2023

**PLACE:** Mirador Corporate, Suite 11, Level 2, 23 Railway Road, Subiaco WA 6008

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 AM (WST) on Monday, 23 October 2023.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – ISSUE OF ZERO EXERCISE OPTIONS TO RELATED PARTY – BENJAMIN MEE

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Class B zero exercise price Options, 5,000,000 Class C zero exercise price Options, 5,000,000 Class D zero exercise price Options and 5,000,000 Class E zero exercise price Options to Mr Benjamin Mee (or their nominee/s) 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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#### 2. RESOLUTION 2 – ISSUE OF ZERO EXERCISE OPTIONS TO RELATED PARTY – AVON MCINTYRE

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Class B zero exercise price Options, 4,000,000 Class C zero exercise price Options and 4,000,000 Class D zero exercise price Options to Mr Avon McIntyre (or their nominee/s) 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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#### 3. RESOLUTION 3 – ISSUE OF ZERO EXERCISE OPTIONS TO RELATED PARTY – RUSSELL BRIMAGE

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Class B zero exercise price Options, 2,000,000 Class C zero exercise price Options and 2,000,000 Class D zero exercise price Options to Mr Russell Brimage (or their nominee/s) 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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**4. RESOLUTION 4 – ADOPTION 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 adopt an employee incentive scheme titled "HYT Employee Securities Incentive Plan" and for the issue of a maximum of 84,105,432 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.

## Voting Prohibition Statement:

<p><b>Resolution 1 – Issue of Zero Exercise Options to Related Party – Benjamin Mee</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 1 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 1 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, 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>(i) a member of the Key Management Personnel; or</li> <li>(ii) 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>Provided the Chair is not a <b>Resolution 1 Excluded Party</b>, 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>
<p><b>Resolution 2 – Issue of Zero Exercise Options to Related Party – Avon McIntyre</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 2 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 2 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, 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>(i) a member of the Key Management Personnel; or</li> <li>(ii) 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>Provided the Chair is not a Resolution 2 Excluded Party, 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>
<p><b>Resolution 3 – Issue of Zero Exercise Options to Related Party – Russell Brimage</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 3 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.</p>

	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
<b>Resolution 4 – Adoption 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> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>

### 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 1 – Issue of Zero Exercise Options to Related Party – Benjamin Mee</b>	Mr Benjamin Mee (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 2 – Issue of Zero Exercise Options to Related Party – Avon McIntyre</b>	Mr Avon McIntyre (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 3 – Issue of Zero Exercise Options to Related Party – Russell Brimage</b>	Mr Russell Brimage (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 4 – Adoption of Employee Securities Incentive Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

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

#### **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

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

#### **Voting in person**

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

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6559 1792.***

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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 or not to pass the Resolutions.

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### 1. RESOLUTIONS 1 TO 3– ISSUE OF ZERO EXERCISE OPTIONS TO RELATED PARTIES

#### 1.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 38,000,000 zero exercise price Options (**ZEPOs**) to the Directors as follows:

- (a) 5,000,000 Class B ZEPOs, 5,000,000 Class C ZEPOs, 5,000,000 Class D ZEPOs and 5,000,000 Class E ZEPOs to Mr Benjamin Mee (or their nominee/s) (**Mee ZEPOs**) (being the subject of Resolution 1);
- (b) 4,000,000 Class B ZEPOs, 4,000,000 Class C ZEPOs and 4,000,000 Class D ZEPOs to Mr Avon McIntyre (or their nominee/s) (**McIntyre ZEPOs**) (being the subject of Resolution 2); and
- (c) 2,000,000 Class B ZEPOs, 2,000,000 Class C ZEPOs and 2,000,000 Class D ZEPOs to Mr Russell Brimage (or their nominee/s) (**Brimage ZEPOs**) (being the subject of Resolution 3),

on the terms and conditions set out below.

The Directors, being Messrs Mee, McIntyre and Brimage and hereafter referred to as the **Related Parties**. The Mee ZEPOs, McIntyre ZEPOs and Brimage ZEPOs are together, the **Director ZEPOs**.

Resolutions 1 to 3 seek Shareholder approval for the issue of the Director ZEPOs to the Related Parties.

#### 1.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 1 to 3 on the basis that all of the Directors (or their nominees) are to be issued Director ZEPOs should Resolutions 1 to 3 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 1 to 3 of this Notice.

#### 1.3 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 Director ZEPOs to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Director ZEPOs are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the *Corporations Act* applies to the issue of the Director ZEPOs. Accordingly, Shareholder approval for the issue of Director ZEPOs to the Related Parties is sought in accordance with Chapter 2E of the *Corporations Act*.

#### **1.4 Listing Rule 10.11**

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 1 to 3 seek the required Shareholder approval for the issue of the Director ZEPOs under and for the purposes of Chapter 2E of the *Corporations Act* and Listing Rule 10.11.

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

If Resolutions 1 to 3 are passed, the Company will be able to proceed with the issue of the Director ZEPOs to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director ZEPOs (because approval is being obtained under Listing Rule 10.11), the issue of the Director ZEPOs will not use up any of the Company's 15% annual placement capacity.

If Resolutions 1 to 3 are not passed, the Company will not be able to proceed with the issue of the Director ZEPOs and may have to use other methods to remunerate and retain the Related Parties which may not be as cost effective for the Company.



## 1.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the *Corporations Act*, the following information is provided in relation to Resolutions 1 to 3:

- (a) the Director ZEPOs will be issued to the following persons:
  - (i) Mr Mee (or their nominee/s) pursuant to Resolution 1;
  - (ii) Mr McIntyre (or their nominee/s) pursuant to Resolution 2; and
  - (iii) Mr Brimage (or their nominee/s) pursuant to Resolution 3,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Director ZEPOs to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 38,000,000 comprising:
  - (i) 20,000,000 Mee ZEPOs to Mr Mee (or his nominee/s) pursuant to Resolution 1;
  - (ii) 12,000,000 McIntyre ZEPOs to Mr McIntyre (or his nominee/s) pursuant to Resolution 2; and
  - (iii) 6,000,000 Brimage ZEPOs to Mr Brimage (or his nominee/s) pursuant to Resolution 3,
- (c) the terms and conditions of the Director ZEPOs are set out in Schedule 1;
- (d) the Director ZEPOs will be issued no later than 1 month 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 issue of the Director ZEPOs will occur on the same date;
- (e) the issue price of the Director ZEPOs will be nil. The Company will not receive any other consideration in respect of the issue of the Director ZEPOs;
- (f) the purpose of the issue of the Director ZEPOs is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

- (g) the Director ZEPOs are unquoted Director ZEPOs. The Company has agreed to issue the Director ZEPOs to the Related Parties subject to Shareholder for the following reasons:
- (i) the Director ZEPOs are unquoted; therefore, the issue of the Director ZEPOs has no immediate dilutionary impact on Shareholders;
  - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Director ZEPOs is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Director ZEPOs to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director ZEPOs on the terms proposed;
- (h) the number of Director ZEPOs to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and
  - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director ZEPOs upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ending 31 December 2023	Previous Financial Year Ended 31 December 2022
Mr Mee <sup>1</sup>	\$272,814 <sup>2</sup>	N/A
Mr McIntyre	\$285,356 <sup>4</sup>	\$111,114 <sup>3</sup>
Mr Brimage <sup>5</sup>	\$134,429 <sup>6</sup>	\$13,057 <sup>7</sup>

**Notes:**

1. Mr Mee was appointed as a Director on 19 April 2023.
2. Comprising Directors' salary and fees of \$183,333 and equity-based payments of \$89,481 (being the value of the Mee ZEPOs).
3. Comprising Directors' salary and fees of \$120,000 and a superannuation payment of \$14,411.

4. Comprising Directors' salary and fees of \$193,140, a superannuation payment of \$20,073 and equity-based payments of \$72,143 (including an increase of \$22,000, being the value of the McIntyre ZEPOs).
  5. Mr Brimage was appointed as a Director on 21 November 2022.
  6. Comprising Directors' salary and fees of \$90,000 and equity-based payments of \$44,429 (including an increase of \$11,000, being the value of the Brimage ZEPOs).
  7. Comprising Directors' salary and fees \$7,500 and equity-based payments of \$5,557.
- (j) the value of the Director ZEPOs and the pricing methodology is set out in Schedule 2;
- (k) the Mee ZEPOs are being issued to Mr Mee under the Consultancy Agreement (defined below) as summarised in Schedule 3;
- (l) the McIntyre ZEPOs and Brimage ZEPOs are not being issued to either Mr McIntyre or Mr Brimage under any agreement;
- (m) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

#### As at the date of this Notice

Related Party	Shares <sup>1</sup>	Options	Performance Rights	Undiluted	Fully Diluted
Benjamin Mee	Nil	5,000,000 <sup>2</sup>	Nil	N/A	0.60%
Avon McIntyre	6,750,000	Nil	16,000,000 <sup>3</sup>	1.20%	2.71%
Russell Brimage	19,900,000	19,900,000 <sup>4</sup>	8,000,000 <sup>5</sup>	3.55%	5.70%

#### Post issue of the Director ZEPOs to Related Parties

Related Party	Shares <sup>1</sup>	Options	Performance Rights	Undiluted	Fully Diluted
Benjamin Mee	Nil	25,000,000 <sup>6</sup>	Nil	N/A	2.98%
Avon McIntyre	6,750,000	12,000,000 <sup>7</sup>	16,000,000	1.20%	4.14%
Russell Brimage	19,900,000	25,900,000 <sup>9</sup>	8,000,000	3.55%	6.41%

#### Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:HYT).
2. 5,000,000 Class A ZEPOs expiring on 30 May 2028.
3. Comprising of:
  - (a) 4,000,000 Class A Performance Rights (Tranche 1);
  - (b) 4,000,000 Class A Performance Rights (Tranche 2); and
  - (c) 8,000,000 Class B Performance Rights.
4. Unquoted Options exercisable at \$0.025 each on or before 30 June 2025.

5. Comprising of:
  - (a) 2,000,000 Class A Performance Rights (Tranche 1);
  - (b) 2,000,000 Class A Performance Rights (Tranche 2); and
  - (c) 4,000,000 Class B Performance Rights.
6. Comprising of:
  - (a) 5,000,000 Class A ZEPOs expiring on 30 May 2028.
  - (b) 5,000,000 Class B ZEPOs expiring three (3) years from the date of issue;
  - (c) 5,000,000 Class C ZEPOs expiring three (3) years from the date of issue;
  - (d) 5,000,000 Class D ZEPOs expiring three (3) years from the date of issue; and
  - (e) 5,000,000 Class E ZEPOs expiring three (3) years from the date of issue.
7. Comprising of:
  - (a) 4,000,000 Class B ZEPOs expiring three (3) years from the date of issue;
  - (b) 4,000,000 Class C ZEPOs expiring three (3) years from the date of issue; and
  - (c) 4,000,000 Class D ZEPOs expiring three (3) years from the date of issue.
8. Comprising of:
  - (a) 19,900,000 unquoted Options exercisable at \$0.025 each on or before 30 June 2025;
  - (b) 4,000,000 Class B ZEPOs expiring three (3) years from the date of issue;
  - (c) 4,000,000 Class C ZEPOs expiring three (3) years from the date of issue; and
  - (d) 4,000,000 Class D ZEPOs expiring three (3) years from the date of issue.

- (n) if the Director ZEPOs issued to the Related Parties are exercised, a total of 38,000,000 Shares would be issued. This will increase the number of Shares on issue from 560,702,882 (being the total number of Shares on issue as at the date of this Notice) to 598,702,882 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 6.35%, comprising 3.34% by Mr Mee, 2% by Mr McIntyre and 1% by Mr Brimage;

The market price for Shares during the term of the Director ZEPOs would normally determine whether the Director ZEPOs are exercised. If, at any time any of the Director ZEPOs are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director ZEPOs, there may be a perceived cost to the Company.

- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.027	2 December 2022
Lowest	\$0.015	19 April 2023, 21 April 2023, 3 May 2023, 4 May 2023, 5 May 2023, 10 May 2023 and 20 June 2023
Last	\$0.021	21 September 2023

- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 1 to 3; and
- (q) a voting exclusion statement is included in Resolutions 1 to 3 of the Notice.

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## **2. RESOLUTION 4 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

### **2.1 General**

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**) and for the issue of up to a maximum of 84,105,432 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

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

### **2.2 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 4 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 2.3(b) below) 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 4 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.

## **2.3 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 4:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 4;
- (b) the Company has issued 49,000,000 securities under its previous plan titled "Employee Securities Incentive Plan" which was approved by Shareholders at the general meeting held on 30 June 2022;
- (c) The Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 84,105,432 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

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## GLOSSARY

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**\$** means Australian dollars.

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

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

**Associate** has the meaning given to it by Section 9 of the Corporations Act.

**Board** means the current board of directors of the Company.

**Brimage ZEPOs** has the meaning given in Section 1.1.

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

**Class B ZEPOs** means the class 'B' ZEPOs on the terms on set out in Schedule 1.

**Class C ZEPOs** means the class 'C' ZEPOs on the terms on set out in Schedule 1.

**Class D ZEPOs** means the class 'D' ZEPOs on the terms on set out in Schedule 1.

**Class E ZEPOs** means the class 'E' ZEPOs on the terms on set out in Schedule 1.

**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) 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;
- (d) a dependent of the member or the member's spouse;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means HyTerra Ltd (ACN 116 829 675).

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

**Consultancy Agreement** means the consultancy agreement between the Company and Mr Benjamin Mee as set out and summarised in Schedule 3.

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

**Director ZEPOs** has the meaning given in Section 1.1.

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

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

**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.

**McIntyre ZEPOs** has the meaning given in Section 1.1.

**Mee ZEPOs** has the meaning given in Section 1.1.

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

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

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

**Plan** has the meaning given in Section 2.1.

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

**Related Parties** has the meaning given in Section 1.1.

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

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

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

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

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

**ZEPO** means zero exercise price Option.



## SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTOR ZEPOS

(a) **Entitlement**

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

(b) **Exercise Price**

No consideration is payable upon the exercise of each ZEPO.

(c) **Milestones**

Subject to the Company complying with the ASX Listing Rules and the Corporations Act, the ZEPOs shall be subject to the following **Vesting Conditions** and shall have the following **Expiry Dates**:

Class of ZEPOs	Number of ZEPOs to be Issued to the Related Parties	Vesting Conditions	Expiry Date
<b>Class B</b>	11,000,000	The Company reaching a lease holding of equal to or more than 15,000 net mineral acres across the Nemaha Ridge project area in Kansas, USA.	Three (3) years from issue date.
<b>Class C</b>	11,000,000	Upon a well drilling program in Kansas passing a minimum total vertical drilled depth of 3000ft.	Three (3) years from issue date
<b>Class D</b>	11,000,000	Upon an independent analysis of a gas sample recovered to the surface in a well operated by the Company, with a composition of greater than 50% combined volume of hydrogen and helium and less than 20% combined volume of methane and carbon dioxide.	Three (3) years from issue date
<b>Class E</b>	5,000,000	The Company achieving a volume weighted average price (based on closing prices) of at least \$0.05 over 30 consecutive trading days on which trades in Shares were recorded.	Three (3) years from issue date

(d) **Exercise Period**

Upon satisfaction of the Vesting Conditions, the ZEPOs are exercisable at any time on or prior to the Expiry Date (**Exercise Period**). A ZEPO not exercised before its respective Expiry Date will automatically lapse on the Expiry Date.

(e) **Notice of Exercise**

The ZEPOs may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the ZEPO certificate (**Notice of Exercise**) and payment of the Exercise Price for each ZEPO 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 ZEPO being exercised in cleared funds (**Exercise Date**).

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of ZEPOs 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 ZEPOs.

If a notice delivered under (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 ZEPOs 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 Optionholder 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 ZEPOs and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the ZEPOs without exercising the ZEPOs.

(k) **Change in exercise price**

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

(l) **Transferability**

The ZEPOs are not transferable.

## SCHEDULE 2 – VALUATION OF DIRECTOR ZEPOS

The Class B ZEPOs, Class C ZEPOs and Class D ZEPOs to be issued to the Related Parties pursuant to Resolutions 1 to 3, have been valued by internal management using the Black & Scholes option model. The Class A ZEPOs, Class B ZEPOs, Class C ZEPOs and Class D ZEPOs contain non-market vesting conditions.

The Class E ZEPOs to be issued to Mr Mee pursuant to Resolution 1 have been independently valued by an external advisory firm who conducted the valuation in accordance with Australian Professional Ethical Standard 225. The Class E ZEPOs have market vesting conditions and were evaluated based on the Hoadley Trading & Investment Tools *Barrier1* valuation model.

Based on the assumptions set out below, the Director ZEPOs were ascribed the following values:

Assumptions:	
<b>Class B ZEPOs</b>	<i>Non-market vesting conditions</i>
Valuation date	5 September 2023
Market price of Shares	\$0.022 cents
Exercise price	Nil
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.81%
Volatility (discount)	85%
Indicative value per Class B ZEPO	\$0.022
<b>Class C ZEPOs</b>	<i>Non-market vesting conditions</i>
Valuation date	5 September 2023
Market price of Shares	\$0.022 cents
Exercise price	Nil
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.81%
Volatility (discount)	85%
Indicative value per Class C ZEPO	\$0.022
<b>Class D ZEPOs</b>	<i>Non-market vesting conditions</i>
Valuation date	5 September 2023
Market price of Shares	\$0.022 cents
Exercise price	Nil
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.81%

Assumptions:	
Volatility (discount)	85%
Indicative value per Class D ZEPO	\$0.022
<b>Class E ZEPOs</b>	<i>Market vesting conditions</i>
Valuation date	5 September 2023
Spot Price	\$0.022
Exercise price	Nil
Barrier Price (adjusted)	\$0.0709
Vesting Date	5 September 2026
Expiry date	5 September 2026
Expected Future Volatility	85%
Risk Free Rate	3.81%
Dividend Yield	Nil
Indicative value per Class E ZEPO	\$0.0145
<b>Total Value of Director ZEPOs</b>	<b>\$798,500</b>
- Mr Benjamin Mee (Resolution 1)	\$402,500
- Mr Avon McIntyre (Resolution 2)	\$264,000
- Mr Russell Brimage (Resolution 3)	\$132,000

**Note:**

The valuation noted above is not necessarily the market price that the Director ZEPOs could be traded at and is not automatically the market price for taxation purposes.

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## SCHEDULE 3 – CONSULTANCY AGREEMENT

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As announced on 19 April 2023, the Company appointed Mr Benjamin Mee as an Executive Director under a consultancy agreement (**Consultancy Agreement**) with Meetime Pty Ltd (an entity controlled by Mr Mee).

A summary of the Consultancy Agreement is set out below:

<b>Term</b>	Commenced on 18 April 2023 with no fixed term, subject to termination with or without cause.
<b>Notice period for termination by the Company</b>	3 months (without cause) Immediately (with cause)
<b>Notice period for termination by Mr Mee</b>	3 months
<b>Annual remuneration</b>	\$275,000 per annum (plus superannuation/GST)
<b>Incentive Securities</b>	5,000,000 Class A ZEPOs that was issued following shareholder approval at the Company's Annual General Meeting on 30 May 2023.  A further 20,000,000 ZEPOs to be issued to Mr Mee upon the receipt of shareholder approval at this General Meeting (being the purpose of Resolution 1).
<b>Other provisions</b>	The Consultancy Agreement otherwise contains provisions regarding duties, leave entitlements, confidentiality and other terms considered standard for an agreement of this type.

## SCHEDULE 4 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Plan is set out below.

<b>Eligible Participant</b>	<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.
<b>Purpose</b>	<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 a Share, Option, Performance Right or other Convertible Security (<b>Securities</b>).</li> </ul> <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>
<b>Maximum number of Convertible Securities</b>	<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 4 and Section 2).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 84,105,432 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.

<p><b>Eligibility, invitation and application</b></p>	<p>An <b>Eligible Participant</b> means a person that is:</p> <ul style="list-style-type: none"> <li>(a) a 'primary participant' (as that term is defined in the Division 1A of Part 7.12 of the Corporations Act (<b>Employee Share Scheme</b>)) in relation to the Company or associated entity of the Company, where the associated entity is a body corporate (as that term is used in the ESS Regime); and</li> <li>(b) has been determined by the Board to be eligible to participate in the Plan from time to time.</li> </ul> <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 to an Eligible Participant who has been granted any Security under the Plan (<b>Participant</b>) 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>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 in which case the Convertible Securities may be exercisable on terms determined by 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>

<b>Vesting of Convertible Securities</b>	<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>
<b>Forfeiture of Convertible Securities</b>	<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>);</li> <li>(b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date.</li> </ul>
<b>Listing of Convertible Securities</b>	<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>
<b>Exercise of Convertible Securities and cashless exercise</b>	<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 five (5) trading days immediately preceding that given date, unless otherwise specified in an invitation.</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.
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	Within five (5) 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.
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<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> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the <i>Corporations Act</i>, 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 <i>Corporations Act</i>;</li> <li>(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</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>Rights attaching to Shares on exercise</b>	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
<b>Change of control</b>	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), 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.
<b>Participation in entitlements and bonus issues</b>	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.

<b>Adjustment for bonus issue</b>	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.
<b>Reorganisation</b>	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.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	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.
<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>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension.</p> <p>If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

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

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

## GENERAL MEETING PROXY FORM

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

### APPOINT A PROXY

☐ The Chair of the Meeting

OR

☐



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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **Mirador Corporate, Suite 11, Level 2, 23 Railway Road, Subiaco WA 6008 on Wednesday, 25 October 2023 at 10:00 am (WST)** and at any adjournment or postponement of that Meeting.

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

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2, 3 & 4 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Issue of Zero Exercise Options to Related Party – Benjamin Mee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Zero Exercise Options to Related Party – Avon McIntyre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Zero Exercise Options to Related Party – Russell Brimage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address



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

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

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

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 2, 3 & 4, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 2, 3 & 4.

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### COMPLIANCE WITH LISTING RULE 14.11

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

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

### CORPORATE REPRESENTATIVES

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

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

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

#### Joint Holding:

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

#### Power of Attorney:

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

#### Companies:

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

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (WST) on 23 October 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

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



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033