



ABN 29 137 984 297

Notice of Annual General Meeting
Explanatory Statement
and
Proxy Form

Date of Meeting

Thursday, 23 November 2023

Time of Meeting

9.30am (WST)

Place of Meeting

Ground Floor Conference Room
216 St Georges Terrace
Perth WA 6000

The Notice of Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

This Notice of Meeting can be accessed on the Company's website at www.zeotech.com.au

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Proxy Form	Attached

Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Snapshot date for eligibility to vote	9.30am (WST) Tuesday, 21 November 2023
Last day for receipt of Proxy Forms*	9.30am (WST) Tuesday, 21 November 2023
Meeting	9.30am (WST) Thursday, 23 November 2023

* Proxy Forms received after 9.30am (WST) on Tuesday 21 November 2023 will be disregarded.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Zeotech Limited (**Zeotech** or the **Company**) will be held on Thursday, 23 November 2023, commencing at 9.30am (WST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

Accounts and Reports

To receive and consider the annual financial report for the financial year ended 30 June 2023, together with the reports by directors and auditors thereon.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1: Adoption of Remuneration Report

That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Company's 2023 Annual Report for the financial year ended 30 June 2023 be adopted.

Note: *The vote on this resolution is advisory only and does not bind the directors of the Company.*

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (the **voter**) 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:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2: Re-election of Director (Mr R Downey)

That Mr Robert Downey, being a Director of the Company who retires by rotation in accordance with Clause 6.3 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

SPECIAL BUSINESS

Resolution 3: Ratification of Prior Issue of Shares and Options (30 June 2023)

To consider and, if thought fit, to pass the following resolutions as separate and independent **ordinary resolutions**:

- (a) *That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue by the Company of 65,217,395 Shares pursuant to Listing Rule 7.1 to the parties and on the terms and conditions set out in the Explanatory Statement.*
- (b) *That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue by the Company of 32,608,698 Options pursuant to Listing Rule 7.1 to the parties and on the terms and conditions set out in the Explanatory Statement.*

Voting Exclusion:

The Company will disregard any votes cast in favour of these resolutions by a person who participated in the issues and any associates of those persons.

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

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

Resolution 4: Ratification of Prior Issue of Broker Options (30 June 2023)

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

That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue by the Company of 10,000,000 Options to the parties and on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion:

The Company will disregard any votes cast in favour of this resolutions by a person who participated in the issue and any associates of those persons.

However, the Company need not disregard a vote cast in favour of these Resolution if it cast 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:
 - (iii) 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
 - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Approval of 10% Placement Capacity

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

That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.

Resolution 6: Issue of Director Incentive Shares and Approval of Loan to Related Party – Mr Robert Downey

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

That, for the purposes of Listing Rule 10.14, Section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 5,000,000 Shares as Director incentive remuneration to Mr Robert Downey (or his nominee) on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion:

The Company will disregard any votes cast in favour of this resolution by a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EIP and any associates of those persons.

However, the Company need not disregard a vote cast in favour of these Resolution if it cast 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 Prohibition Statement:

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

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 excluded party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (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.

Resolution 7: Adoption of Securities Incentive Plan

To consider and, if thought fit, to pass 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 Employee Securities Incentive Plan and for the issue of up to a maximum of 100,000,000 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of this Resolution if it cast 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 prohibition

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:

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

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) 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.

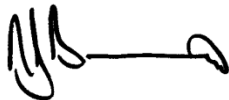
Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Glossary

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary of Terms set out in the Explanatory Statement.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'N J Bassett', with a horizontal line extending to the right.

N J Bassett
Company Secretary
11 October 2023

Meeting and Voting Information

Voting entitlement (snapshot date)	For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 9.30am (WST) on Tuesday, 21 November 2023 . Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.
Participation	<p>The Meeting will be held as a physical meeting. Shareholders may attend and participate (including to vote) in person at Ground Floor Conference Room, 216 St Georges Terrace, Perth WA 6000.</p> <p>Shareholders are therefore encouraged to appoint a proxy to attend and vote at the Meeting on their behalf.</p>
Appointment of Corporate Shareholder representatives	A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Share Registry in accordance with the instructions below.
Appointment of attorneys	A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Share Registry in accordance with the instructions below.
Appointment of proxies	<p>A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.</p> <p>To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.</p> <p><i>Appointing the Meeting Chair as proxy</i></p> <p>Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.</p> <p><i>Directing a proxy how to vote</i></p> <p>Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on the Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.</p> <p>Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.</p> <p>Subject to any legal restrictions on proxy voting, a proxy may vote on the Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.</p>

Lodgement of a Proxy form / appointment documents

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its fact to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be lodged with the Company no later than **9.30am (WST) on Tuesday, 21 November 2023** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged:

online: Lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form

by hand: Automic, Level 5, 126 Phillip Street, NSW 2000

by post: Automic Pty Ltd, GPO Box 5193, Sydney NSW 2001

Proxy voting intention of Meeting Chair

The Meeting Chair intends to vote all undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.

Voting procedure

Voting on each of the Resolutions at the Meeting will be conducted by way of a poll.

Questions by Shareholders

The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on each Resolution.

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Zeotech Limited (“the Company”) in connection with the business to be conducted at the annual general meeting of Shareholders to be held on Thursday, 23 November 2023 at 9.30am (WST).

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

2. 2023 ANNUAL REPORT

In accordance with the Constitution and the Corporations Act, the business of the Annual General 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 Director’s Report, the Remuneration Report and the Auditor’s Report.

In accordance with the Corporations Act, the Company is no longer required to provide a hard copy of the Company’s Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company’s Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at www.zeotech.com.au.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company’s auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor’s Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

3. ADOPTION OF REMUNERATION REPORT – Resolution 1

3.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors’ Report for the year ended 30 June 2023 contains the Remuneration Report which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for the Directors and Key Management Personnel.

Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3.2 Voting consequences

If at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put

to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

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 Annual General Meeting.

4. RE-ELECTION OF DIRECTOR – Resolution 2

4.1 General

Resolution 2 relates to the re-election of Mr Robert Downey as a Director.

In accordance with the requirements of clause 6.3 of the Company's Constitution and the Corporations Act, one-third of the directors of the Company retire from office at this annual general meeting of the Company.

Mr Robert Downey, who has served as a director since 18 October 2016, and was last re-elected on 2 December 2021, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Robert Downey B.Ed., LL.B (Hons) (Non-Executive Director)

Mr Downey is a qualified solicitor who has practised mainly in the areas of international resources law, corporate law and initial public offerings as well as mergers and acquisitions. He has extensive experience as an adviser, founder and director of various ASX, TSX and AIM companies. Mr Downey is currently a partner at Dominion Legal, a boutique law firm in Perth. Mr Downey became Non-Executive Chairman on 18 October 2016, resigned as Chairman on 7 April 2020 but assumed the role of Non-Executive Director.

Mr Downey is currently a director of Connexion Telematics Ltd, Reach Resources Limited, Askari Metals Ltd, Mt Malcolm Mines NL and Everest Metals Corporation Ltd.

4.3 Independence

Mr Downey has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

If re-elected, the Board considers Mr Downey will be an independent Director.

4.4 Board recommendation

The Board has reviewed Mr Downey's performance since his appointment to the Board and considers that Mr Downey's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, all the Directors, except for Mr Downey, recommend that Shareholders vote in favour of Resolution 2.

5. RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS – Resolution 3

5.1 General

On 30 June 2023, the Company issued 65,217,395 Shares to sophisticated investors at an issue price of \$0.046 per Share to raise \$3,000,000, as announced on 26 June 2023. For every two (2) Shares issued the subscriber also received one (1) free attaching unlisted option with an exercise price of \$0.10 each and expiring on 30 June 2025 (together the **Placement Securities**).

The Company issued the Placement Securities utilising the 15% annual limit set out in Listing Rule 7.1 (described below). By issuing those Placement Securities utilising these rules, the Company's capacity to issue further equity securities without Shareholder approval within those limits was accordingly reduced.

Resolutions 3(a) and 3(b) seek Shareholder approval for the prior issue of the Placement Securities to the places noted below. They are proposed as ordinary resolutions and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of each of the Resolutions.

5.2 Listing Rule 7.1

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

The issue of the Placement Securities 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 placement capacity available under 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 Securities.

5.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 3(a) and (b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Securities.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 3(a) and (b) are passed, the Placement Securities will be excluded in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively increasing 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 Securities.

If Resolution 3(a) and (b) are not passed (or one of Resolutions 3(a) and (b) is passed and the other is not), that amount of Placement Securities will be included in calculating the Company's 15% placement capacity under 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 Securities.

5.5 Technical information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 65,217,395 Shares were issued under the Company's Listing Rule 7.1 (15%) capacity (Resolution 3(a));
- (b) 32,608,698 Options were issued under the Company's Listing Rule 7.1 (15%) capacity (Resolution 3(b));
- (c) The Shares (Resolution 3(a)) were issued at \$0.046 per Share, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued (Resolution 3(b));
- (d) The Shares and Options were issued on 30 June 2023;

- (e) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options were issued on the terms and conditions set out in annexure A;
- (f) The Shares and Options were issued to non-related party investors identified by the Company, who were "Sophisticated Investors" within the meaning of section 708(8) of the Corporations Act or other investors to whom the Company may issue securities without a disclosure document pursuant to section 708 of the Corporations Act. The recipients were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (g) 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;
- (h) Funds raised from the capital raising will primarily be applied to:
- Advancing methane emissions control, nutrient management and soil carbon research & development;
 - Progressing zeolite demonstration plant design and development
 - Mining plan approval activities for Toondoon ML; and
 - Zeolite and metakaolin sample production and working capital;..
- (i) The Shares were not issued under an agreement; and
- (j) A voting exclusion statement is included in the Notice.

5.6 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolutions 3(a) and 3(b).

6. RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS – Resolution 4

6.1 General

On 30 June 2023, the Company issued 65,217,395 Shares to sophisticated investors at an issue price of \$0.046 per Share to raise \$3,000,000, as announced on 26 June 2023. For every two (2) Shares issued the subscriber also received one (1) free attaching unlisted option with an exercise price of \$0.10 each and expiring on 30 June 2025 (**Placement**).

The Placement was managed by Evolution Capital Pty Ltd, pursuant to a mandate entered into between the Company and Evolution Capital Pty Ltd (**the Mandate**).

In consideration for lead manager services provided in relation to the Placement, the Company agreed to:

- (a) pay Evolution Capital Pty Ltd a fee of 6% on all funds introduced; and
- (b) issue 10,000,000 Options (on the same terms and conditions as the Placement Options) (**Broker Options**) to Evolution Capital Pty Ltd.

The Company issued 10,000,000 Broker Options to Evolution Capital Pty Ltd on 30 June 2023.

The Company issued the Options utilising the 15% annual limit set out in Listing Rule 7.1 (described below). By issuing those Options utilising these rules, the Company's capacity to issue further equity securities without Shareholder approval within those limits was accordingly reduced.

Resolutions 4 seeks Shareholder approval for the prior issue of the Options to Evolution Capital Pty Ltd. The resolution is an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of the Resolution.

6.2 Listing Rule 7.1

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

The issue of the Options 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 placement capacity available under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Options.

6.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Options.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Broker Options will be excluded in calculating the Company's combined 15% limit in Listing Rule 7.1, effectively increasing 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 Broker Options.

If Resolution 4 is not passed, the Broker Options will be included in calculating the Company's 15% placement capacity under 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 Broker Options.

6.5 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 4:

- (a) the Broker Options were issued to Evolution Capital Pty Ltd;
- (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) 10,000,000 Broker Options were issued and the Broker Options were issued on the terms and conditions set out in Annexure A;
- (d) the Broker Options were issued on 30 June 2023;
- (e) the Broker Options were issued at a nil issue price, in consideration for services provided by the Evolution Capital Pty Ltd in respect of the Placement. The Company has not and will not receive any other consideration for the issue of the Broker Options (other than in respect of funds received on exercise of the Broker Options);
- (f) the purpose of the issue of the Broker Options was to satisfy the Company's obligations under the Mandate summarised at Section 6.1; and
- (g) the Broker Options were issued to Evolution Capital Pty Ltd under the Mandate. The material terms of the Mandate are summarised in Section 6.1.

7. APPROVAL OF 10% PLACEMENT CAPACITY – Resolution 5

7.1 Background

Resolution 5 seeks Shareholder approval for an additional issuing capacity under ASX Listing Rule 7.1A (**Additional Placement Facility**).

If approved, Resolution 5 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining Shareholder approval.

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 approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

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

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

7.2 Information on Additional Placement Facility

(e) Quoted securities

Any Equity Securities issued under the Additional Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has one class of Equity Securities quoted on ASX, being its Shares (ASX Code: ZEO).

(f) **Formula for Additional Placement Facility**

If this Resolution 5 is passed, the Company may issue or agree to issue, during the 12-month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula.

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

A = the number of fully-paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully-paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the relevant period;
- less the number of fully-paid ordinary securities cancelled in the relevant period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

7.3 ASX Listing Rule requirements

In accordance with Listing Rule 7.3A, the following information is provided in relation to the proposed approval of the Additional Placement Facility:

(g) **Period for which the approval will be valid**

The Additional Placement Facility would commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after this Meeting;
- the time and date of the Company's next annual general meeting; or

- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(h) Minimum price at which equity securities may be issued

Any Equity Securities issued under the Additional Placement Facility must be in an existing quoted class of the Company's securities and issued for cash consideration per security which is not less than 75% of the VWAP for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

(i) Purposes for which the funds raised by an issue of equity securities may be used

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only, and the Company intends to apply funds raised to develop and commercialise the Company's patent-pending and trade-secret zeolite mineral processing technology that consumes kaolin and/or suitable process by-products to produce advance materials 'manufactured zeolites'; progress the Company's research programs associated with new market applications and zeolite centric-applications; continue mining plan approval activities for the Toondoon ML and exploration of the Company's mineral tenements with the objective of identifying economic mineral deposits and advancing mining operations to the stage of revenue generation; and general working capital (including corporate and administration costs).

(j) Risk of economic and voting dilution

If Resolution 5 is passed and the Company issues securities under the Additional Placement Facility, there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- (i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and
- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Number of Shares on Issue	Dilution			
	Number of Shares issued under 10% Placement Capacity	Funds raised based on issue price of \$0.025 (50% decrease in issue price)	Funds raised based on issue price of \$0.05 (issue price)	Funds raised based on issue price of \$0.10 (100% increase in issue price)
1,705,923,065 (Current)	170,592,307	\$4,264,808	\$8,529,615	\$17,059,231
2,558,884,598 (50% increase)	255,888,460	\$6,397,212	\$12,794,423	\$25,588,846
3,411,846,130 (100% increase)	341,184,613	\$8,529,615	\$17,059,231	\$34,118,461

Notes: The above table has been prepared on the following bases/assumptions:

1. The latest available market price of Shares before the date of this Notice, being \$0.05.
2. The Company issues the maximum number of Equity Securities available under the Additional Placement Facility.
3. Existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Placement Facility.
4. The Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Placement Facility.
5. The impact of additional issues of securities under ASX Listing Rule 7.1 or following the exercise of options is not included in the calculations.
6. Economic dilution for the table above is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

MC = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of Shares on issue;

MP = the market price of Shares traded on ASX, expressed as in dollars;

NMC = notional market capitalisation, being the market capitalisation plus the NSV;

NSV = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and

TS = total Shares on issue following new Equity Security issue.

(k) **Allocation policy**

The Company's allocation policy for the issue of Equity Securities under the Additional Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Security holders can participate;

- (ii) the effect of the issue of the new securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate and other advisors.

As at the date of this Notice, the Company has not identified any proposed allottees of Equity Securities using the Additional Placement Facility. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under ASX Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the Additional Placement Facility and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any Equity Securities under the Additional Placement Facility.

(l) Previous Approval and Issues under Listing Rule 7.1A in previous 12 months

The Company previously obtained approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2022.

The Company did not make any issues pursuant to Listing Rule 7.1A in the 12 months prior to the Meeting.

7.4 Voting Exclusion

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

7.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will give the Company the flexibility to raise and fund necessary working capital whilst preserving the Company's cash reserves.

8. ISSUE OF DIRECTOR INCENTIVE SHARES AND APPROVAL OF LOAN TO RELATED PARTY – MR ROBERT DOWNEY – Resolution 6

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to the provision of a non-recourse, interest free loan (**Loan**) to Mr Robert Downey, pursuant to the Zeotech Incentive Share Plan (**ISP**), which was adopted by Shareholders on 27 November 2020, for the purpose of subscribing for 5,000,000 Shares (**Plan Shares**) on the terms and conditions set out below. Mr Downey is a non-executive director of the Company.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that the issue of Plan Shares is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Plan Shares to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

In April 2023, the Board determined to issue the Plan Shares to Mr Downey at its next general meeting of shareholders. The 5-day weighted closing price at the date of determination was \$0.052.

The Plan Shares are to be issued under the Company's ISP, the terms of which are summarised in the Company's 2020 notice of annual general meeting, announced on ASX on 27 October 2020.

Resolution 6 seeks Shareholder approval for the issue of up to a total of 5,000,000 Plan Shares under the ISP to Mr Downey (or his nominee) (the **Related Party**), under and for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 grant of Plan Shares constitutes giving a financial benefit and Mr Downey is a related party of the Company by virtue of being a Director.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Plan Shares proposed to be issued to Mr Downey.

8.3 ASX Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Plan Shares falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Related Party elects for the Plan Shares to be granted to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Plan Shares to Mr Downey.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Plan Shares to Mr Downey and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

8.4 Specific information required by section 219 of the Corporations Act and ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Plan Shares to the Related Party:

- (a) Mr Downey is the recipient of the Plan Shares and is a related party by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Plan Shares are issued to a nominee of Mr Downey, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (b) the maximum amount of the Loan (being the nature of the financial benefit) to be provided to the Related Party (or his nominee) can be calculated by multiplying the number of Shares to be issued (determined in accordance with paragraph (c)) by the issue price (determined in accordance with paragraph (d)). Based on the issue price (ie \$0.052), the amount of the Loan will be \$260,000;
- (c) the maximum number of Shares to be issued is 5,000,000 Shares to Mr Downey (or his nominee);
- (d) the issue price of the Shares will be \$0.052 per Share;
- (e) no funds will be raised from the issue of the Plan Shares as there will be no change to the Company's cash position (ie the Loan made by the Company will be used to subscribe for the Plan Shares to be issued to the Related Party). Amounts repaid to the Company by the Related Party in the future in satisfaction of the Loan will be used by the Company for general working capital purposes;
- (f) Mr Downey's current remuneration is \$60,000 per annum.
- (g) The issue of the Plan Shares will have a diluting effect on the percentage interest of existing Shareholders' holdings. As the Plan Shares will be issued as fully paid ordinary shares the dilutionary effect will be 0.29%.

The dilution effect assumes the current Share capital structure as at the date of this Notice (being 1,705,923,065 Shares and that no Shares are issued other than the Plan Shares to Mr Downey).

- (h) the Loan will be provided on the following key terms and otherwise subject to the terms and conditions of the ISP, a summary of which is set out in Annexure B:
 - (i) (non-recourse): the Loan is secured against the Shares but the Related Party is not personally liable for the Loan. In other words, in the event the Shares are sold to repay the Loan but the sale proceeds are insufficient to cover the amount of the Loan which is outstanding the Company cannot recover the remaining amount from the Related Party. Conversely, where the sale proceeds are greater than the amount of the Loan

the Company will not receive any additional repayment as the Related Party is entitled to the surplus proceeds;

- (ii) (interest free): the Loan will be interest free unless otherwise agreed by the Related Party; and
 - (iii) (term): 5 years from the date of issue of the Shares subject to earlier repayment in accordance with the terms of the ISP (eg ceasing to be an employee of the Company, an event of insolvency);
- (i) the value of the Loan using the Black & Scholes valuation methodology is \$160,000;

This value is based on the following assumptions:

- (i) a valuation date of 10 October 2023;
 - (ii) an issue price of \$0.052 per Share and corresponding Loan principal of \$260,000;
 - (iii) a current market price of \$0.05 per Share. Shareholders should also note that the market price of Shares during the term of the Loan will affect the value of the financial benefit provided to the Related Party;
 - (iv) a risk free interest rate of 3.94% per annum;
 - (v) a Loan term of 5 years. Shareholders should note that the actual term of the Loan may be shorter (eg where a Related Party ceases to be an employee of the Company, an event of insolvency occurs in respect of a Related Party, or, a Related Party elects to repay their Loan early). The actual term of the Loan will affect the value of the financial benefit provided to the Related Party; and
 - (vi) a Share price volatility of 76.3%;
- (j) The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.066 per Share on 2 March 2023

Lowest: \$0.03 per Share on 27 October 2022

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.05 per Share on 10 October 2023.

- (k) no Shares have previously been issued under the ISP to Mr Downey;
- (l) At the date of this Notice, Mr Downey holds 1,378,925 Shares and holds no other interests in any Equity Securities of the Company. Assuming that Resolution 6 is approved by Shareholders, the issue of the Plan Shares to Mr Downey and no other Equity Securities are issued or exercised, Mr Downey's interest would approximate 0.29% of the Company's expanded capital.
- (m) all Directors are entitled to participate in the ISP and approval is being sought for an offer to be made to Mr Downey;
- (n) There are no taxation consequences for the Company arising from the issue of the Plan Shares (including fringe benefits tax);
- (o) The Directors, other than Mr Downey who declines to make a recommendation to Shareholders in relation to Resolutions 6 due to his material personal interest in the outcome of those Resolutions, recommend that Shareholders vote in favour of Resolution 6 for the following reasons:
- (i) through his legal professional expertise and listed company knowledge, Mr Downey has contributed to the enhancement of the Company's contractual matters and governance

practices, whilst contributing on future strategy, throughout a period of growth and advancement over the last 12 months;

- (ii) accordingly, the grant of the Plan Shares is a reasonable benefit to recognise the past performance by Mr Downey;
 - (iii) the Company will receive up to \$260,000 in equity funds in the future, assuming the disposal of the Plan Shares at a price greater than \$0.052, or on early repayment of the non-recourse loan by Mr Downey;
 - (iv) the issue of the Plan Shares will further align the interests of Mr Downey with those of Shareholders to increase shareholder value;
 - (v) the issue of the Plan Shares provides Mr Downey with incentives to focus on superior performance in creating shareholder value;
 - (vi) the issue of the Plan Shares 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 Mr Downey; and
 - (vii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Plan Shares upon the terms proposed;
- (p) the Shares will be issued to the Related Party no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
 - (q) the nature of the financial benefit to be given is the issue of Plan Shares on the basis outlined above. The Shares issued to the Related Party will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares other than being subject to a holding lock until such time as the respective Loan has been extinguished or repaid under the terms of the Plan or 12 months from the date of issue of the Shares, whichever is the greater;
 - (r) Details of the Shares issued under the ISP will be published in the Company's annual report 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;
 - (s) Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the ISP after this resolution is approved and who are not named in this Notice will not participate until approval is obtained under listing rule 10.14; and
 - (t) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

8.5 Board Recommendation

The Board (other than Mr Downey who has a material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6 for the reasons set out in Section 8.4(o).

9. ADOPTION OF SECURITIES INCENTIVE PLAN – Resolution 7

9.1 General

Resolution 7 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Securities Incentive Plan” (**ESIP**) and for the issue of up to a maximum of 100,000,000 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the ESIP in accordance with Listing Rule 7.2 (Exception 13(b)).

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

9.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 5.2 above, 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 ESIP 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 ESIP (up to the maximum number of securities stated in Section 9.3(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 ESIP 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 ESIP 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

9.3 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 ESIP is set out in Annexure C;
- (b) the Company has not issued any securities under the ESIP as this is the first time that Shareholder approval is being sought for the adoption of the ESIP;
- (c) the Company is seeking Shareholder approval to adopt the ESIP to allow the Company to have the option to issue securities to those eligible to participate; and
- (d) the maximum number of securities proposed to be issued under the ESIP in reliance on Listing Rule 7.2 (Exception 13(b)), is 100,000,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

10. DEFINITIONS

ASX means ASX Limited ABN 98 008 624 691.

ASIC means the Australian Securities & Investments Commission.

Broker Options has the meaning given at Section 6.1.

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.

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).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means this Explanatory Statement.

Key Management Personnel means has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rules means the official listing rules of ASX.

Meeting means the meeting convened by the Notice of Meeting.

Notice or **Notice of Meeting** means the notice of annual general meeting which forms part of this Explanatory Statement.

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

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

Resolution means a resolution contained in this Notice.

Section means a section of the Explanatory Statement.

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

Shareholder means a holder of a Share.

WST means Western Standard Time, being the time in Perth, Western Australia.

Zeotech or the Company means Zeotech Limited ABN 29 137 984 297.

ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS AND BROKER OPTIONS

The terms of the Options are as follows:

- (i) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (ii) **(Issue Price)**: No cash consideration is payable for the issue of the Options.
- (iii) **(Exercise Price)**: The Options have an exercise price of \$0.10 per Option (**Exercise Price**).
- (iv) **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 30 June 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (v) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (vi) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- (vii) **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
- (viii) **(Notice of Exercise)**: The Options may be exercised 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. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).
- (ix) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option holder the number of Shares specified in the application.
- (x) **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (xi) **(Quotation of Shares on exercise)**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (xii) **(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 Listing Rules at the time of the reconstruction.
- (xiii) **(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.
- (xiv) **(Adjustment for bonus issues of Shares)**: 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):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

ANNEXURE B

SUMMARY OF ISP KEY TERMS AND KEY POLICY SETTINGS

Eligibility: Participants in the ISP may be Directors, full-time and part-time employees of the **Company** or any of its subsidiaries (Participants).

Administration of Plan: The Board is responsible for the operation of the ISP and has a broad discretion to determine which Participants will be offered Shares under the ISP.

Offer: The Board may issue an offer to a Participant to participate in the ISP. The offer:

- will invite application for the number of Shares specified in the offer;
- will specify the issue price for the Shares or the manner in which the Issue Price is to be calculated;
- may invite applications for a loan up to the amount payable in respect of the Shares accepted by the Participant in accordance with the offer;
- will specify any restriction conditions applying to the Shares;
- will specify an acceptance period; and
- specify any other terms and conditions attaching to the Shares.

Issue price: The Issue Price of the Plan Shares offered under an Offer shall be determined by the Board in its absolute discretion, which may be a nominal or nil amount.

Restriction Conditions: Shares may be subject to restriction conditions (such as a period of employment) which must be satisfied before the Shares can be sold, transferred, or encumbered. Shares cannot be sold, transferred or encumbered until any loan in relation to the Shares has been repaid or otherwise discharged under the ISP.

Loan: A Participant who is invited to subscribe for Shares may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted by the Participant (**Loan**), on the following terms:

- the Loan will be interest free;
- the Loan made available to a Participant shall be applied by the Company directly toward payment of the issue price of the Shares;
- the Loan repayment date and the manner for making such payments shall be determined by the Board and set out in the offer;
- a Participant must repay the Loan in full by the loan repayment date but may elect to repay the Loan amount in respect of any or all of the Shares at any time prior to the loan repayment date;
- the Company shall have a lien over the Shares in respect of which a Loan is outstanding and the Company shall be entitled to sell those Shares in accordance with the terms of the ISP; and
- a Loan will be non-recourse except against the Shares held by the Participant to which the Loan relates.

Unfulfilled Restriction Condition: Where a restriction condition in relation to Shares is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, the Company must, unless the restriction condition is waived by the Board, either:

- buy back and cancel the relevant Shares within 12 months of the date the restriction condition was not satisfied (or became incapable of satisfaction) under Part 2J.1 of the Corporations Act at a price equal to the cash consideration paid by the Participant for the ISP Shares (with any Loan not being treated as cash consideration but any Loan Amount repayments by the Participant being treated as cash consideration); or
- arrange to sell the Shares as soon as reasonably practicable either on the ASX or to an investor who falls within an exemption under section 708 of the Corporations Act provided that the sale must be at a price that is no less than 80% of the volume weighted average price at which Shares were traded on the ASX on the 10 trading days before the sale date and apply the sale proceeds (**Sale Proceeds**) in the following priority:
 - first, to pay the Company any outstanding Loan Amount (if any) in relation to the Shares and the Company's reasonable costs in selling the Shares;
 - second, to the extent the Sale Proceeds are sufficient, to repay the Participant any cash consideration paid by the Participant or Loan Amount repayments (including any cash dividends applied to the Loan Amount) made by or on behalf of the Participant; and
 - lastly, any remainder to the Company to cover its costs of managing the ISP.

Sale of Shares to repay Loan: A Loan shall become repayable in full where:

- the Participant (or, where the Participant is an Associate of an Eligible Employee, the Eligible Employee) ceases to be an Eligible Employee for any reason (including death);
- the Participant suffers an event of insolvency;
- the Participant breaches any condition of the Loan or the ISP; or
- a Restriction Condition in relation to Shares subject to the Loan is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board (and is not waived).
- Where a Loan becomes repayable and at that time a Restriction Condition in relation to Shares subject to the Loan is not satisfied, or is incapable of being satisfied in the opinion of the Board (and is not waived), the Shares must be sold and the Sale Proceeds applied to repay the Loan in accordance the ISP.
- Where a Loan in relation to Shares becomes repayable and at that time Restriction Conditions in relation to the Shares have either been satisfied or are waived, the Company must give the Participant a 30 day period to repay the Loan, failing which the Company must sell the Shares and apply the Sale Proceeds in accordance with the ISP.

Power of Attorney: The Participant irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the sale of the Participant's Shares in accordance with the ISP.

Plan limit: The Company must take reasonable steps to ensure that the number of Shares offered by the Company under the ISP when aggregated with:

- the number of Shares issued during the previous 3 years under the ISP (or any other employee share plan extended only to Eligible Employees); and
- the number of Shares that would be issued if each outstanding offer for Shares (including options to acquire unissued Shares) under any employee incentive scheme of the Company were to be exercised or accepted,

does not exceed 5% of the total number of Shares on issue at the time of an offer (but disregarding any offer of Shares or option to acquire Shares that can be disregarded in accordance with relevant ASIC Class Orders).

Restriction on transfer: Participants may not sell or otherwise deal with a ISP Share until the Loan Amount in respect of that ISP Share has been repaid and any restriction conditions in relation to the Shares have been satisfied or waived. The Company is authorised to impose a holding lock on the Shares to implement this restriction.

Quotation on ASX: The Company will apply for each ISP Share to be admitted to trading on ASX upon issue of the ISP Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the Shares.

Rights attaching to Shares: Each ISP Share shall be issued on the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the ISP) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.

ANNEXURE C

TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

- Eligible Participant** **Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the ESIP from time to time.
- Purpose** The purpose of the ESIP is to:
1. assist in the reward, retention and motivation of Eligible Participants;
 2. link the reward of Eligible Participants to Shareholder value creation; and
 3. 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 (**Securities**).
- ESIP administration** The ESIP will be administered by the Board. The Board may exercise any power or discretion conferred on it by the ESIP 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 *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
- Eligibility, invitation and application** The Board may from time to time determine that an Eligible Participant may participate in the ESIP and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the ESIP on such terms and conditions as the Board decides. The invitation will include certain financial information, a valuation of the Securities and a statement that the Company is solvent.
- 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.
- 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.
- Grant of Securities** Subject to the Monetary Cap (described below), 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 ESIP rules and any ancillary documentation required.
- The Monetary Cap in a particular 12 month period will be the sum of:

- (a) \$30,000;
- (b) 70% of any distributions that a Participant receives in that year from Securities issued under the ESIP;
- (c) 70% of performance-dependent cash bonuses the Participant has received in that year; and
- (d) if there are unexercised Convertible Securities (as defined below) of the Participant from the previous 5 years, an amount equal to the price that would have been paid for those unexercised Convertible Securities.

In calculating whether other payments fall under the Monetary Cap, the following will be excluded:

- (a) after-tax salary deductions paid under a contribution plan (however, such amounts are included at the point that they are used to acquire Securities); and
- (b) amounts that only become payable during or immediately before a liquidity period for the underlying Shares, where a 'liquidity period' includes a period during which the Shares are listed. (This means that amounts payable to acquire ESIP Shares or to exercise Convertible Securities will not be counted if the Company is or is about to be, listed. However, payments made by Participants must be made no longer than 7 days before a 'liquidity event'.)

Rights attaching to Convertible Securities

A **Convertible Security** represents a right to acquire one or more ESIP Shares in accordance with the ESIP (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

- (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 ESIP;
- (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

Restrictions on dealing with Convertible Securities

Convertible Securities issued under the ESIP cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the ESIP (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.

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.

Vesting of Convertible Securities

Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

Forfeiture of Convertible Securities

Convertible Securities will be forfeited in the following circumstances:

- (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 Group)];

- (b) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the ESIP;
- (d) on the date the Participant becomes insolvent; or
- (e) **on the expiry date of the Convertible Securities**, subject to the discretion of the Board.

Listing of Convertible Securities

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

Exercise of Convertible Securities

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

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

Timing of issue of Shares and quotation of Shares on exercise

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

ESIP Shares

The Board may, from time to time, make an invitation to an Eligible Participant to acquire ESIP Shares under the ESIP. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each ESIP Share which may be nil.

Rights attaching to ESIP Shares

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

Disposal restrictions on ESIP Shares

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

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

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that ESIP Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

General Restrictions on Transfer of ESIP Shares	<p>Should the Company become listed on the ASX, 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 Corporations Act.</p> <p>Restrictions are 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. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any ESIP Shares issued to a holder under the ESIP (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy (if applicable).</p>
Change of control	<p>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.</p>
Participation in entitlements and bonus issues	<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>
Adjustment for bonus issue	<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>
Reorganisation	<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 applicable law at the time of the reorganisation.</p>
Buy-Back	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the ESIP.</p>
Employee Share Trust	<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 ESIP and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>
Maximum number of Securities	<p>The Company will not make an invitation under the ESIP which involves monetary consideration if the number of ESIP 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 ESIP during the 3 year period ending on the day of the invitation, will exceed 20% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage).</p>
Amendment of ESIP	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the ESIP rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the ESIP and determine that any amendments to the ESIP rules be given retrospective effect, immediate effect or future effect.</p>

No amendment to any provision of the ESIP 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.

ESIP duration

The ESIP continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the ESIP for a fixed period or indefinitely and may end any suspension. If the ESIP 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 ESIP 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.



Your proxy voting instruction must be received by **09.30am (AWST) on Tuesday, 21 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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