

25 October 2023

Dear Shareholder

**Annual General Meeting – Notice and Proxy Form**

Notice is hereby given that an Annual General Meeting (**Meeting**) of Shareholders of Evolution Energy Minerals Limited (ACN 648 703 548) (**Company**) will be held at the President's Room, The Celtic Club, 48 Ord Street, West Perth on Friday, 24 November 2023 at 1:00 pm (WST).

Shareholders are encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Stuart McKenzie, Company Secretary at [info@ev1minerals.com.au](mailto:info@ev1minerals.com.au) at least 48 hours before the Meeting.

The Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders. Instead, a copy of the NOM is available at <https://evolutionenergyminerals.com.au/asx-announcements/>.

As you have **not** elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Proxies should be returned as follows:

<b>Online</b>	At <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
<b>By mail</b>	Share Registry – Automic, GPO Box 5193, Sydney NSW 2001
<b>By fax</b>	+ 61 2 8583 3040
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

To be valid, your proxy voting instruction must be received by 4:00 pm (WST) on Wednesday, 22 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM, please contact the Company Secretary by email at [info@ev1minerals.com.au](mailto:info@ev1minerals.com.au).

**Stuart McKenzie**  
**Company Secretary**

**EVOLUTION ENERGY MINERALS LTD**

**EVOLUTION ENERGY MINERALS LIMITED  
ACN 648 703 548**

**NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of Evolution Energy Minerals Limited will be held at the President's Room, The Celtic Club, 48 Ord Street, West Perth on Friday, 24 November 2023 at 1:00 pm (WST).**

*The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9200 3426.*

**Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice.**

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# EVOLUTION ENERGY MINERALS LIMITED

ACN 648 703 548

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Evolution Energy Minerals Limited (**Evolution** or **Company**) will be held at the President's Room, The Celtic Club, 48 Ord Street, West Perth on Friday, 24 November 2023 at 1:00 pm (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00 pm (WST) on Wednesday, 22 November 2023.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

## AGENDA

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### 1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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### 2. Resolution 1 - Adoption of Remuneration Report

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

*"That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report of the Company."*

**Note:** The vote on Resolution 1 will be an advisory vote of Shareholders only and will not bind the Directors or the Company.

Please refer to the Explanatory Memorandum for details.

#### Voting Exclusion Statement

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described above and either:

- (a) The person does so as a proxy appointed by writing that specifies how the person is to vote on Resolution 1; or
- (b) The person is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the Chair is to vote on Resolution 1; and
  - (ii) expressly authorises the Chair to exercise the Proxy even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such 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:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; 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.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on this Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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### 3. Resolution 2 - Election of Director - Stephen Dennis

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

*“That, for the purpose of Listing Rule 14.4, article 11.8 of the Constitution and for all other purposes, Mr Stephen Dennis, a Director who was appointed by the Directors as a Non-Executive Director on 6 September 2023, retires and being eligible, is re-elected as a Director.”*

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### 4. Resolution 3 - Election of Director - Mike Spreadborough

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

*“That, for the purpose of Listing Rule 14.4, article 11.8 of the Constitution and for all other purposes, Mr Mike Spreadborough, a Director who was appointed by the Directors as a Non-Executive Director on 12 September 2023, retires and being eligible, is re-elected as a Director.”*

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## **5. Resolution 4 - Election of Director - Cameron Dowling**

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

*“That, for the purpose of Listing Rule 14.4, article 11.8 of the Constitution and for all other purposes, Mr Cameron Dowling, a Director who was appointed by the Directors as a Non-Executive Director on 12 September 2023, retires and being eligible, is re-elected as a Director.”*

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## **6. Resolution 5 - Approval of additional 10% Placement Capacity**

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, the Shareholders approve the Company having the additional capacity to issue Equity Securities in an amount up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum without the need to seek further Shareholder approval.”*

### **Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under this Listing Rule 7.1A mandate. Accordingly, a voting exclusion statement is not included in respect of this Resolution 5.

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## **7. Resolution 6 - Ratification of prior issue of Shares pursuant to Listing Rule 7.1**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 24,737,744 Shares to sophisticated and professional investors on Wednesday, 18 October 2023 at an issue price of \$0.14, as announced on 9 October 2023, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any of the following persons:

- (a) any person who participated in the issue of the Placement Shares; or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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
- (e) 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.

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## **8. Resolution 7 - Approval of increase in Non-Executive Director fee pool**

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

*That for the purposes of Listing Rule 10.17 and article 11.9 of the Company's constitution, and for all other purposes, the maximum aggregate annual remuneration that may be paid by the Company as remuneration for the services of the Company's Non-Executive Directors be increased by \$200,000 to \$500,000."*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, a Director of the Company or any of their associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - (ii) the Shareholder votes on this Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

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## 9. Resolution 8 - Adoption of Incentive Plan

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

*“That, for the purpose of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt the Incentive Plan, and for the issue of up to 20,000,000 Equity Securities under the Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement**

The Company will disregard any votes cast on this Resolution by or on behalf of a person who is eligible to participate in the Incentive Plan and an associate of that person or those persons.

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

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

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of a member of the Key Management Personnel; 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:

- (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 the remuneration of a member of the Key Management Personnel.

**BY ORDER OF THE BOARD**

Stuart McKenzie  
**Company Secretary**

Dated: 25 October 2023



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# EVOLUTION ENERGY MINERALS LIMITED

ACN 648 703 548

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the President's Room, The Celtic Club, 48 Ord Street, West Perth on Friday, 24 November 2023 at 1:00 pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 - Adoption of Remuneration Report
Section 5:	Resolution 2 - Election of Director - Stephen Dennis
Section 6:	Resolution 3 - Election of Director - Mike Spreadborough
Section 7:	Resolution 4 - Election of Director - Cameron Dowling
Section 8:	Resolution 5 - Approval of additional 10% Placement Capacity
Section 9:	Resolution 6 - Ratification of the prior issue of the Placement Shares under Listing Rule 7.1
Section 10:	Resolution 7 - Approval of increase in Non-Executive Director fee pool
Section 11:	Resolution 8 - Adoption of the Incentive Plan
Section 12:	Enquiries
Schedule 1:	Definitions
Schedule 2:	Summary of the terms of the Incentive Plan

#### 1.1 Time and place of Meeting

Notice is given that the Meeting will be held at the President's Room, The Celtic Club, 48 Ord Street, West Perth on Friday, 24 November 2023 at 1:00 pm (WST).

#### 1.2 Your vote is important

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

### **1.3 Voting eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on Wednesday, 22 November 2023.

### **1.4 Defined terms**

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in Schedule 1 or where the relevant term is first used.

### **1.5 Responsibility**

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

### **1.6 ASX**

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

### **1.7 No internet site is part of this document**

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site ([www.evolutionenergyminerals.com.au](http://www.evolutionenergyminerals.com.au)). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

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## **2. Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### **2.1 Voting in person**

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

### **2.2 Voting by corporate representative**

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

### **2.3 Appointment of proxies**

Each Shareholder entitled to vote at the Meeting may appoint a proxy to attend and vote at the Meeting. To vote by proxy, please complete, sign and return the enclosed

Proxy Form in accordance with its instructions. A proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Share Registry.

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

(a) Proxy vote if appointment specifies way to vote

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

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

(b) Transfer of non-chair proxy to chair in certain circumstances

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

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

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

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

## **2.4 Lodgement of proxy documents**

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 9:00 am (WST) on Monday, 28 November 2023. Any proxy form received after that time will not be valid for the scheduled meeting. Proxies should be returned as follows:

<b>Online</b>	At <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
<b>By mail</b>	Share Registry - Automic, GPO Box 5193, Sydney NSW 2001
<b>By fax</b>	+ 61 2 8583 3040
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

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

## **2.5 Voting exclusions**

Pursuant to requirements of the Corporations Act and Listing Rules, voting exclusions apply to certain Resolutions. Please refer to discussion of the relevant Resolutions in the Notice for details of the applicable voting exclusions.

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# **3. Annual Report**

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) Discuss the Annual Report (which is available online at [www.evolutionenergyminerals.com.au](http://www.evolutionenergyminerals.com.au));
- (b) Ask questions or make comments on the management of the Company; and
- (c) Ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) The preparation and the content of the Auditor's Report;
- (b) The conduct of the audit;
- (c) Accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) The independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

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## 4. Resolution 1 - Adoption of Remuneration Report

### 4.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Company's Remuneration Report is set out in pages 14 to 19 of the Annual Report. The Remuneration Report (among other things) provides Shareholders with information relating to the Group's remuneration policies and details of the remuneration for the Key Management Personnel (which includes the Directors (both executive and non-executive) and other specified senior managers of the Company).

Subject to the rules set out in Division 9 of Part 2G.2 of the Corporations Act described below under the heading "Consequence of voting against Resolution 1", Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors or 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. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

Accordingly, your Directors would like to reiterate that:

- (a) The remuneration policy of the Company and its subsidiaries has been designed to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives based on key performance areas affecting the Group's financial and operating results. Your Board believes the Company's remuneration policy is appropriate.
- (b) The structure of the Executive remuneration package remains a key focus of the Board to ensure alignment with the nature of Evolution's business as it optimises its activities and minimises costs.

These matters are part of the Company's strategy to ensure the remuneration of Directors, Executives and all other employees is in line with best practice for a company its size and in keeping with the wishes of Shareholders.

### 4.2 Voting consequences

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

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

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

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

#### **4.3 Previous voting results**

As this is the Company's first annual general meeting for the purposes of section 250R of the Corporations Act, there has not previously been a vote on the Remuneration Report. Accordingly, the Spill Resolution is not relevant for this Meeting.

#### **4.4 Directors' recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), the Board unanimously recommends that the Shareholders adopt the Remuneration Report and vote in favour of Resolution 1.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote your proxy in accordance with the Chair's intention even though Resolution 1 is connected directly or indirectly to the remuneration of Key Management Personnel.

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## **5. Resolution 2 - Election of Director - Stephen Dennis**

### **5.1 General**

Article 11.8 of the Constitution allows the Board to appoint a person as a Director to fill a casual vacancy. Pursuant to Article 11.8 of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Stephen Dennis was appointed as a Non-Executive Director on 6 September 2023 and accordingly will retire, and being eligible, seeks re-election. Details of Mr Dennis's background and experience are as follows:

#### **Experience and expertise**

Stephen Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at a number of Australian resources companies and was previously the Chief Executive Officer and Managing Director of CBH Resources Limited, the Australian subsidiary of Toho Zinc Co., Ltd of Japan.

#### **Special responsibilities**

N/A

#### **Other current directorships of listed companies**

Rox Resources Limited (Non-Executive Chair)

#### **Interests in Evolution securities**

50,000 Ordinary Shares

## **5.2 Directors' recommendation**

The Board (excluding Stephen Dennis) recommends that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

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# **6. Resolution 3 - Election of Director - Mike Spreadborough**

## **6.1 General**

Article 11.8 of the Constitution allows the Board to appoint a person as a Director to fill a casual vacancy. Pursuant to Article 11.8 of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Mike Spreadborough was appointed as a Non-Executive Director on 12 September 2023 and accordingly will retire, and being eligible, seeks re-election. Details of Mr Spreadborough's background and experience are as follows:

### **Experience and expertise**

Mr Spreadborough has over thirty years' experience in Australian and international mining leadership roles in a range of commodities across underground and open pit mining, processing, port operations, exploration, project development and financing. Mr Spreadborough is experienced across the value chain of operations, asset management, technical, exploration, financial, marketing, project development and financing, business development, strategy and investor engagement.

### **Special responsibilities**

Member of the Audit and Risk Committee

Member of the Nomination and Remuneration Committee

Member of the ESG Committee

### **Other current directorships of listed companies**

Novo Resources Corporation (Executive Co-Chairman)

### **Interests in Evolution securities**

N/A

## **6.2 Directors' recommendation**

The Board (excluding Mike Spreadborough) recommends that Shareholders vote in favour of Resolution 3. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 3.

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# **7. Resolution 4 - Election of Director - Cameron Dowling**

## **7.1 General**

Article 11.8 of the Constitution allows the Board to appoint a person as a Director to fill a casual vacancy. Pursuant to Article 11.8 of the Constitution and Listing Rule 14.4,

any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Cameron Dowling was appointed as a Non-Executive Director on 12 September 2023 and accordingly will retire, and being eligible, seeks re-election. Details of Mr Dowling's background and experience are as follows:

#### **Experience and expertise**

Mr Dowling holds a Beng (Civil), Beng (Mining) and a Mcom (Applied Finance). Mr Dowling has more than a decade of experience in mining focused private equity and throughout his career has been involved in the financing, development and delivery of multiple mining projects across a wide range of commodities globally.

Mr Dowling is the nominee Director appointed by ARCH.

#### **Special responsibilities**

Member of the Audit and Risk Committee

Member of the Nomination and Remuneration Committee

Member of the ESG Committee

#### **Other current directorships of listed companies**

N/A

#### **Interests in Evolution securities**

N/A

### **7.2 Directors' recommendation**

The Board (excluding Cameron Dowling) recommends that Shareholders vote in favour of Resolution 4. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 4.

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## **8. Resolution 5 - Approval of additional 10% Placement Capacity**

### **8.1 General**

Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$37.5



million (based on the number of Shares on issue and the closing price of Shares on the ASX on 23 October 2023 (being \$0.165)).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one (1) class of quoted Equity Securities on issue, being fully paid ordinary shares in the capital of the Company which are quoted on the ASX under stock code EV1.

If Shareholders approve Resolution 5, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 and will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A.

If Shareholders do not approve Resolution 5, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

## **8.2 Information required by Listing Rules 7.1A and 7.3A**

### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting.

### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

### **(c) Formula for calculating 10% Placement Capacity**

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (II) 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;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (I) the agreement was entered into before the commencement of the relevant period; or
  - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%.

**E** is 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 the holders of Shares under Listing Rule 7.4.

**(d) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(e) **10% Placement period**

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(f) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the market price of Shares and the number of Equity Securities on issue as at the close on ASX on 23 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on issue		Dilution		
		0.083	0.165	0.248
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Shares currently on issue	10% Voting Dilution	22,723,774	22,723,774	22,723,774
		Shares	Shares	Shares
227,237,744	Funds raised	1,874,711	3,749,423	5,624,134
50% increase in number of shares on issue	10% Voting Dilution	34,085,662	34,085,662	34,085,662
		Shares	Shares	Shares
340,856,616	Funds raised	2,812,067	5,624,134	8,436,201

Number of Shares on issue		Dilution		
		0.083	0.165	0.248
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
100% increase in number of shares on issue	10% Voting Dilution	45,447,549	45,447,549	45,447,549
		Shares	Shares	Shares
454,475,488	Funds raised	3,749,423	7,498,846	11,248,268

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. Variable A is 227,237,744, comprising existing Shares on issue as at the date of this Notice.
2. The issue price is 0.165, being the closing price of the Shares on the ASX on 23 October 2023.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1 (and ignores the agreement to issue Shares pursuant to Resolution 7).
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, which is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Shares.

**(g) Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use the funds raised for the development of the Chilalo Project, the potential acquisition of new resources, assets and investments (including expenses associated with such acquisitions), and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

**(h) Compliance with Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

**(i) Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of an issue under the 10% Placement Capacity (should an issue under the 10% Placement Capacity take place), having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

**(j) Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2022.

**(k) Previous agreement to issue equity securities under Listing Rule 7.1A**

In the 12 months preceding the date of the Meeting, the Company has not agreed to issue Shares under Listing Rule 7.1A.2.

**(l) Voting exclusion statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under this Listing Rule 7.1A.2 mandate. Accordingly, a voting exclusion statement is not included in respect of Resolution 5.

### **8.3 Directors' recommendation**

The Directors considers it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional securities provided under

Listing Rule 7.1A. No decision has been made by the Board to undertake any issue of securities if Shareholders approve Resolution 5.

The Directors believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 5.

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## 9. Resolution 6 - Ratification of the prior issue of the Placement Shares under Listing Rule 7.1

### 9.1 Background to Resolution 6

On 9 October 2023, the Company announced that it would undertake a placement of 24,737,744 Shares (**Placement Shares**) to sophisticated and professional investors at an issue price of \$0.14 per Share, to raise approximately \$3.46 million (before costs) (**Placement**). Issue of the Placement Shares occurred on 18 October 2023.

The Placement, which was undertaken without Shareholder approval, utilised the Company's existing placement capacity under Listing Rule 7.1, with 24,737,744 Shares being issued.

The issue price of \$0.14 per Placement Share represented a 15% discount to the Company's closing price on the ASX on 5 October 2023 of \$0.165, which was the last full day that Shares traded on ASX before the announcement of the Placement.

Refer to the Company's ASX announcement dated 9 October 2023 for further details on the Placement.

Resolution 6 relates to the ratification of the issue of the Placement Shares.

#### Use of funds from the Placement

The proceeds of the Placement and the funds to be received from ARCH following the issue of the ARCH Shares (as detailed below) are expected to be used as follows:

Use of funds	A\$ (m)
Continued execution of the company's Resettlement Action Plan, a pre-requisite for the development of Chilalo	1.50
Chilalo Project optimisation and progressing project financing process	1.60
Corporate and working capital	0.85
Progressing the proposed investment of BTR New Material Group Co., Ltd to completion <sup>1</sup>	0.25
Progressing US downstream battery anode collaboration with BTR New Material Group Co., Ltd <sup>1</sup>	0.40
<b>Total</b>	<b>4.60</b>

#### Notes:

1. Refer to the Company's ASX announcement dated 16 August 2023 for more information.

#### JLM Mandate

The Company entered into a joint lead manager mandate with Argonaut Securities Pty Ltd, Canaccord Genuity (Australia) Limited and Ashanti Capital Pty Ltd (together, the

**Joint Lead Managers)** for the purpose of acting as Joint Lead Managers to the Placement (**JLM Mandate**).

Under the JLM Mandate, in consideration for the joint lead management and capital raising services provided in respect of the Placement, the Company agreed to pay to the Joint Lead Managers:

- (a) a capital raising fee of 4.0% of the total proceeds raised under the Placement; and
- (b) a management fee of 2.0% of the total proceeds raised under the Placement.

#### Issue of ARCH Shares to ARCH

Prior to the issue of the Placement Shares, ARCH held 24.71% of the voting power in the Company. Following the issue of the Placement Shares, ARCH now holds voting power of 22.02% in the Company.

In connection with the Placement, and as announced on 9 October 2023, ARCH has agreed to subscribe for 8,119,399 Shares (**ARCH Shares**) at \$0.14 per Share to raise approximately \$1.14 million (before costs).

The issue of the ARCH Shares to ARCH is conditional upon receipt of the approval of Shareholders pursuant to Listing Rule 10.11 and item 7 section 611 of the Corporations Act.

The Company will provide a separate notice for the general meeting seeking approval for the issue of the ARCH Shares to ARCH in due course, following the preparation of an independent expert's report that is required in connection with the shareholder approval under item 7 section 611 of the Corporations Act.

## **9.2 Purpose of Resolution 6**

Details of the Placement are described in section 9.1.

A total of 24,737,744 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 24,737,744 Shares issued under the Placement.

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

The issue of the Placement Shares pursuant to the Placement does not fit within any of the exceptions set out in Listing Rule 7.2. As it has not yet been approved by Shareholders, the issue of the Placement Shares effectively uses up part of the 15% limit in Listing Rule 7.1, thereby 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 Shares.

#### **9.4 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/or Listing Rule 7.1A and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under those rules.

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 Rules 7.1 and 7.1A.

Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares pursuant to the Placement.

#### **9.5 Information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Placement Shares issued under the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date on which the Placement Shares were issued.

If Resolution 6 is not passed, the Placement Shares issued under the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date on which the Placement Shares were issued.

#### **9.6 Effect on the capital of the Company**

The securities issued, for which approval and ratification is sought under Resolution 6, comprise 8.96% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of Extraordinary General Meeting).

#### **9.7 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 6:

- (a) The Placement Shares were issued to sophisticated and professional investors who were either:
  - (i) introduced by the Joint Lead Managers, none of whom are a related party of the Company or a party to whom Listing Rule 10.11 would apply; or
  - (ii) existing Shareholders who have an understanding of investing in industrial minerals and in African based resources projects, none of whom are a related party of the Company or a party to whom Listing Rule 10.11 would apply;
- (b) The Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 6);



- (c) The Placement Shares are all fully-paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) The Placement Shares were issued on 18 October 2023;
- (e) The Placement Shares were issued at a price of \$0.14 per Placement Share and the Company has not (and will not) receive any other consideration for the issue of the Placement Shares;
- (f) The purpose of the Placement was to raise A\$3.46 million (before costs), which funds are intended to be applied as set out in section 9.1;
- (g) The Placement Shares were issued in connection with the JLM Mandate, a summary of which is (including the fees paid to the Joint Lead Managers) set out in section 9.1; and
- (h) Voting exclusion statements are included in the Notice for Resolution 6.

## 9.8 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 6.

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# 10. Resolution 7 - Approval of increase in Non-Executive Director fee pool

## 10.1 Background

Under article 11.9 of the Company's constitution and in accordance with Listing Rule 10.17, the maximum aggregate amount payable by way of fees to Non-Executive Directors in any financial year is determined by Shareholders from time-to-time in general meeting (**NED Fee Pool**). The current NED fee pool is \$300,000, as approved by Shareholders in May 2021. At the time of approval of the NED Fee Pool in May 2021, the Company's sole shareholder was Marvel Gold Limited, which completed the sale of the Chilalo Graphite Project to Evolution and Evolution initial public offering in November 2021.

Shareholder approval is sought to increase the NED Fee Pool by \$200,000 to \$500,000 per year. In accordance with Listing Rule 10.17, the NED Fee Pool is inclusive of superannuation contributions made by the Company for the benefit of Non-Executive Directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits on a pre-tax basis.

Details of the fees paid to Non-Executive Directors, including Board Committee fees, are set out in the Remuneration Report in the Annual Report.

A voting exclusion statement for Resolution 7 is set out in the Notice of Meeting.

## 10.2 Rationale for increase in NED Fee Pool

The following information is provided in support of this Resolution:

- (a) The Company currently pay an annual retainer of \$50,000 (inclusive of superannuation) to its Non-Executive Directors and an annual retainer of \$80,000 (inclusive of superannuation) to its Non-Executive Chair. The

Company completed an internal review of publicly available information of graphite development companies listed on the ASX and found for those companies that the annual retainer paid to Non-Executive Directors ranged from \$65,000-80,000 and the annual retainer paid to Non-Executive Directors ranged from \$87-110,000. It is proposed that the annual retainer paid to the Company's Non-Executive Directors be increased to \$75,000 and the annual retainer paid to the Non-Executive Chair be increased to \$120,000. In considering the appropriateness of the Company's remuneration of its Non-Executive Directors, the Company also took advice from an independent executive search and board consulting specialist;

- (b) Owing to the requirement for Non-Executive Directors to be members of the Audit and Risk Committee, the Nomination and Remuneration Committee and the ESG Committee, there is an increased scope of work and broader range of services provided by the Company's Non-Executive Directors, for which they are entitled to be paid;
- (c) At the time of its IPO, the Company had one Non-Executive Director that was paid a fee out of the NED Fee Pool. The Company now has four Non-Executive Directors - Mr Henk Ludik, Mr Mike Spreadborough, Mr Stephen Dennis and Mr Cameron Dowling - who are paid a fee out of the NED Fee Pool;
- (d) As announced on 12 September 2023, the Company has committed to a process to restructure the Board such that the Board is comprised of a maximum of independent Non-Executive Directors. In order to achieve such a Board composition, there is a requirement to appoint additional Non-Executive Directors;
- (e) An increase in the NED Fee Pool provides the Board with strategic flexibility to make additional Board appointments, if and when required; and
- (f) An increase in the NED Fee Pool will enable the Company to establish special Committees of the Board from time to time to deal with significant transactions and due diligence activities which may involve the performance of additional services or duties for which Non-Executive Directors are entitled to be paid.

The NED Fee Pool is a maximum limit only. While the Company is seeking to increase the NED Fee Pool limit, if the increase in the NED Fee Pool is approved by Shareholders, the Board does not currently intend to use the full NED Fee Pool.

The proposed increase in the NED Fee Pool does not impact the remuneration arrangements of the Managing Director. As an Executive Director, the Managing Director does not receive separate Director's fees in addition to the remuneration package received in his executive capacity.

### **10.3 Information required by Listing Rule 14.1A**

If Resolution 7 is approved by Shareholders, the NED Fee Pool will increase to \$500,000 per year.

If Resolution 7 is not approved, the NED Fee Pool will remain at \$300,000 and the Board will not have the flexibility described above and any future non-executive director appointments and fees will need to be assessed within the current remuneration.

## **10.4 Other information required by Listing Rule 10.17**

In accordance with the requirements of Listing Rule 10.17, the following information is provided for Shareholders:

- (a) The following securities have been issued to any Non-Executive Director under Listing Rule 10.11 or 10.14 with the approval of Shareholders within the preceding three years:
  - (i) 140,000 options, exercisable at \$0.45, expiring 6 October 2025, vesting on completion of one year of continuous service; and
  - (ii) 250,000 options, exercisable at \$0.45, expiring 6 October 2025, vesting on a decision to proceed with construction of the Chilalo Project having been made.

## **10.5 Directors' recommendation**

As the Non-Executive Directors have an interest in the outcome of Resolution 7, the Board does not believe it is appropriate to make a recommendation to Shareholders as to how to vote in relation to this Resolution.

The Chairman intends to vote all undirected proxies (where the Chair has been duly authorised to do so) in favour of Resolution 7.

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# **11. Resolution 8 - Adoption of the Incentive Plan**

## **11.1 General**

The Directors consider that it is desirable to maintain as an employee incentive scheme, the Incentive Plan under which employees of the Company may be invited to participate and be issued Equity Securities, in order to ensure that appropriate incentives are available to them and to strengthen the link between Shareholders' returns and employees of the Company.

To enable the Company to attract, motivate and retain people who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to personnel commensurate with market rates and practices. The Incentive Plan is designed to achieve this objective by providing these incentives to employees and to recognise employees' contribution to the Company's success. The Incentive Plan also encourages continued improvement in performance over time and encourages personnel to acquire and retain shareholdings in the Company. In addition, it is a means of providing non-cash incentive to the Company's key employees, which is consistent with Evolution's objective of maximising its cash position.

As previously mentioned, 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) provides that Listing Rule 7.1 does not apply to an issue of equity securities under an employee incentive scheme if, within three years before the date of issue of the equity securities:

- (a) In the case of a scheme established before the entity was listed - a summary of the terms of the scheme and the maximum number of equity securities

proposed to be issued under the scheme were set out in the prospectus lodged with ASX; or

- (b) The holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception.

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

The Company's existing employee incentive plan was taken to be approved pursuant to Listing Rule 7.2 (exception 13(a)) in connection with the Company's initial public offering completed on 16 November 2021 (**2021 Employee Incentive Plan**).

However, the 2021 Employee Incentive Plan requires updating to reflect the replacement of ASIC Class Order [CO 14/1000] and ASIC Class Order [CO 14/1001] with a new Division 1A in Part 7.12 of the Corporations Act in relation to employee share schemes, as amended by the *ASIC Corporations (Employee Share Schemes) Instrument 2022/1021 (New Rules)*.

The updates required to be made to the 2021 Employee Incentive Plan as a result of the New Rules constitute a material change to the terms of the 2021 Employee Incentive Plan, so the Company is seeking shareholder approval for the purposes of Listing Rule 7.2 (exception 13(b)) to permit the Company to issue Equity Securities under the Incentive Plan to eligible participants over a period of 3 years (up to the maximum number of Equity Securities stated in section 13.4(d)) with those Equity Securities being excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

## 11.2 Summary of the New Rules

The Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022 (Cth) introduced the New Rules. The legislation came into effect on 1 October 2022. A summary of the key changes applicable to the Company under the New Rules are set out below.

- (a) Availability of relief

Class Order relief is only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent. Under the New Rules, an offer may only be made to specified "primary participants" (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons of a primary participant (including a spouse, parent, child or sibling of the primary participant; controlled bodies corporate of the primary participant or bodies corporate that are trustees of the primary participant's self-managed superannuation fund).

- (b) Eligible participants

An eligible participant is a "primary participant" (as that term is defined in section 1100L(1)(a) of the Corporations Act) and includes Directors, full-time and part-time employees, any service providers to the entity (with no minimum requirement of hours of service provided) and certain 'related persons' thereof.

- (c) Issue cap

The Class Order provides for an issue cap of 5% of a listed entity's fully paid shares over a rolling period of 3 years (irrespective of whether monetary consideration is required). Under the New Rules, there is no cap on issues made for no monetary consideration and issues received by participants outside of Australia. Caps only apply to issues made for monetary consideration (being the cap set out in the company's constitution or if there is no such cap in the constitution, then 5% for listed entities unless a higher cap is specified in the relevant regulations (if any)) and issues received by participants in Australia. Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

(d) Disclosure requirements

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific disclosure requirements. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary offer disclosure from the entity.

(e) Quotation and suspension requirements

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period. Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(f) On-sale relief

Similar to the effect of the Class Order, the New Rules provide an exemption for secondary sales of interests that are issued in connection with an employee incentive plan and are quoted on an approved financial market, provided that the body corporate that issued the interest did not do so with the purpose of the person to whom the interest was issued:

- selling or trading the interest; or
- granting, issuing or transferring interests in, or options or warrants over, the interest.

(g) Criminal offences

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- compliance with the monetary cap;
- compliance with the issue cap; and

- providing disclosure documents at the required time.

### **11.3 Information required under Listing Rule 14.1**

If this Resolution is passed, the Company will be able to issue Equity Securities under the Incentive Plan to eligible participants over a period of 3 years. The issue of any Equity Securities to eligible participants under the Incentive Plan (up to the maximum number of Equity Securities stated in Section 13.4(d) 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 Equity Securities under the Incentive Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Equity Securities under the Incentive Plan to eligible participants, but any such issue of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Equity Securities. In addition, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long-term incentive subject to the risk of forfeiture, performance conditions and performance period.

### **11.4 Information required by Listing Rule 7.2 (exception 13(b))**

In accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided with respect to the Incentive Plan:

- (a) A summary of the terms of the Incentive Plan is set out in Schedule 2;
- (b) The 2021 Employee Incentive Plan was taken to have been approved pursuant to Listing Rule 7.2 (exception 13(a)) in connection with the Company's initial public offering completed on 16 November 2021;
- (c) The Company has issued a total of 6,855,422 Equity Securities (in the form of Options) under the 2021 Employee Incentive Plan since the Company was listed on 16 November 2021 and no Equity Securities have been issued under the Incentive Plan (the subject of this Resolution) as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan;
- (d) The maximum number of Equity Securities proposed to be issued under the Incentive Plan within the 3 year period from the date of the approval of this Resolution shall not exceed 20,000,000, which represents approximately 8.8% of the Company's Equity Securities on issue as at 20 October 2023, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules. This maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Incentive Plan. Rather, it is the proposed ceiling on the number of Equity Securities permitted to be issued under the Incentive Plan for the purposes of Listing Rule 7.2 (exception 13(b)); and
- (e) A voting prohibition statement and a voting exclusion statement for Resolution 8 is included in the Notice.

### **11.5 Directors' recommendation**

The Directors consider that the Incentive Plan is an appropriate mechanism to assist in the recruitment, reward, retention and motivation of employees of the Company.

The Directors believe that the adoption of the Option Plan is in the best interests of the Company, and unanimously recommend that Shareholders vote in favour of Resolution 8.

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## **12. Enquiries**

Shareholders are requested to contact Evolution's company secretary, Mr Stuart McKenzie by email at [smckenzie@ev1minerals.com.au](mailto:smckenzie@ev1minerals.com.au) if they have any queries in respect of the matters set out in this Notice.

## Schedule 1 - Definitions

**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in section 8.1.

**2021 Employee Incentive Plan** has the meaning given in section 11.1.

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

**Annual Report** means the report to shareholders for the period ended 30 June 2023 that was lodged with ASX on 28 September 2023.

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

**ARCH** means ARCH Sustainable Resources Fund LP.

**ARCH Shares** has the meaning given in section 9.1.

**Auditor** means the Company's external auditor, BDO.

**BDO** means BDO Audit (WA) Pty Ltd

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

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

**Chilalo Project** means the Company's flake graphite project located in the Ruangwa District of the Lindi Region in south-eastern Tanzania.

**Closely Related Party** means a party related to Key Management Personnel as:

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

**Company or Evolution** means Evolution Energy Minerals Limited (ACN 648 703 548).

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

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

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



**Eligible Entity** has the meaning given in the Listing Rules.

**Equity Security** has the meaning given in the Listing Rules.

**ESG** means environmental, social and governance.

**Executive** means the Managing Director, Executive Director, Chief Financial Officer and the Commercial Manager / Company Secretary.

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

**Incentive Plan** means the Evolution Energy Minerals Limited Incentive Plan tabled at the Meeting (and signed by the Chair of the Meeting for the purposes of identification).

**JLM Mandate** has the meaning given in section 9.1.

**Joint Lead Managers** has the meaning given in section 9.1.

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

**Listing Rules** means the rules of the ASX that apply with respect to the Company's Equity Securities and the Company's conduct.

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

**NED Fee Pool** has the meaning given in section 10.1.

**New Rules** has the meaning given in section 11.1.

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

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

**Placement Shares** has the meaning given in section 9.1.

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

**Record Date** means the record date set by Directors in accordance with Section 1.3 of the Explanatory Memorandum.

**Related Parties** means a party related to Key Management Personnel as:

- (g) a spouse or child of the member;
- (h) a child of the member's spouse;
- (i) a dependent of the member or the member's spouse;
- (j) 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;
- (k) a company the member controls; or

- (l) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of ‘closely related party’ in the Corporations Act.

**Remuneration Report** means the Company’s remuneration report for the 2023 financial year, set out in pages 14 to 19 of the Annual Report.

**Resolutions** means the resolutions set out in the Notice.

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

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

**Spill Meeting** has the meaning given in section 4.2.

**Spill Resolution** has the meaning given in section 4.2.

**VWAP** means volume weighted average price.

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

## Schedule 2 - Summary of the terms of the Incentive Plan

A summary of the Incentive Plan is set out below:

(a) **Eligible Participant**

Eligible Participant means a person that:

- (i) is a “primary participant” (as that term is defined in section 1100L(1)(a) of the Corporations Act); and
- (ii) has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.

(b) **Purpose**

The purpose of the Incentive Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) 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 Options or Rights.

(c) **Incentive Plan administration**

The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Incentive Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) **Securities issued pursuant to the Incentive Plan**

- (i) **Options:** an option granted under the Incentive Plan to acquire one or more Shares by transfer or allotment, as set out in the relevant invitation;
- (ii) **Rights:** a conditional right granted under the Incentive Plan to receive a number of Shares (as specified in, or otherwise determined in accordance with, the relevant invitation) on and subject to the rules of the Incentive Plan and the terms of the invitation; and
- (iii) **Shares:** Shares issued or transferred to a Participant upon the valid exercise of an Option or Right.

**Plan Shares:** all Shares issued or transferred to a Participant upon the valid exercise of an Option or Right.

(e) **Eligibility, invitation and application**

- (i) Following determination that an Eligible Participant may participate in the Incentive Plan, the Board may from time to time determine that an Eligible Participant may participate in the Incentive Plan and make an invitation to that Eligible Participant to apply for Options or Rights on such terms and conditions as the Board decides.

- (ii) An invitation to an Eligible Participant to apply for Options or Rights may be made on such terms and conditions as the Board decides from time to time.
- (iii) On receipt of an invitation, an Eligible Participant may apply for the Options or Rights 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.
- (iv) 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.

**(f) Grant of Options or Rights**

The Company will, to the extent that it has accepted a duly completed and signed application form, grant the Participant the relevant number of Options or Rights, subject to the terms and conditions set out in the invitation, the Incentive Plan rules and any ancillary documentation required.

**(g) Terms of Options and Rights**

Each Option or Right represents a right to acquire one Share, subject to the terms and conditions of the Incentive Plan.

Prior to an Option or Right being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option or Right by virtue of holding the Option or Right. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option or Right that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or Right that has been granted to them.

**(h) Restriction of dealing**

Unless the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, a Participant may not sell, assign, transfer, grant a Security Interest over or otherwise deal with an Option or Right that has been granted to them.

**(i) Prohibition on hedging**

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Option or Right that has been granted to them.

**(j) Vesting**

Any vesting conditions applicable to the grant of Options or Rights will be described in the invitation. If some or all of 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 Options or Rights have vested. Unless and until the vesting notice is issued by the Company, the Options or Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option or Right are not satisfied and/or otherwise waived by the Board, that Option or Right will lapse.

(k) **Exercise of Options and Rights and cashless exercise**

To exercise an Option or Right, the Participant must deliver a signed notice of exercise and, in the case of Options, subject to a cashless exercise of Options (see below), pay the Option exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the Option exercise price for the number of Options specified in a notice of exercise, but that on exercise of those Options the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the Option exercise price that would otherwise be payable to exercise those Options.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

An Option or Right may not be exercised unless and until that Option or Right has vested in accordance with the Incentive Plan rules, or such earlier date as set out in the Incentive Plan rules.

(l) **Delivery of Shares on exercise of Options or Rights**

As soon as practicable after the valid exercise of an Option or Right 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 Incentive Plan rules and issue a substitute certificate for any remaining unexercised Options or Rights held by that Participant.

(m) **Forfeiture of Options or Rights**

Where a Participant who holds Options or Rights ceases to be an Eligible Participant or becomes insolvent, all unvested Options or Rights will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Options or Rights held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Incentive Plan rules:

- (i) any Options or Rights which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Options or Rights which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(n) **Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Options or Rights will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(o) **Rights attaching to Plan Shares**

All Shares issued or transferred to a Participant upon the valid exercise of an Option or Right (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(p) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan 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 Plan Share is subject to any disposal restrictions under the Incentive Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) 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.

(q) **Adjustment of Options and Rights**

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 Options or Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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 holder of Options or Rights is entitled, upon exercise of the Options or Rights, to receive an allotment 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 Options or Rights are exercised.

Unless otherwise determined by the Board, a holder of Options or Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(r) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options or Rights and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Options or Rights without exercising the Options or Rights.

(s) **Amendment of Incentive Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Incentive Plan rules, including (without limitation) the terms and conditions upon which any Options or Rights have been granted under the Incentive Plan and determine that any amendments to the Incentive Plan rules be given retrospective effect, immediate effect or future effect. The Board may also establish any sub-plans to satisfy the laws of jurisdictions other than Australia.

No amendment to any provision of the Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(t) **Incentive Plan duration**

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

(u) **Cancellation of Options and Rights**

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

(v) **Governing law**

The Incentive Plan is governed by the laws of Western Australia, Australia.

Your proxy voting instruction must be received by **01.00pm (AWST) on Wednesday, 22 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.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au/>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



