

## Notice of Annual General Meeting

**EcoGraf Limited (EcoGraf or the Company)** (ASX: **EGR**; FSE: **FMK**; OTCQX: **ECGFF**) is pleased to advise that the following documents were sent to shareholders today in relation to the Annual General Meeting of the Company to be held on Monday, 27 November 2023 at 10:00 am (AWST):

1. Letter to Shareholders
2. Notice of Meeting
3. Proxy Form.

Shareholders are encouraged to actively participate in the Annual General Meeting, either in person or through submission of a proxy vote online or by form prior to the meeting in accordance with the instructions on the Proxy Form.

This announcement is authorised for release by Andrew Spinks, Managing Director.

**For further information, please contact:**

### INVESTORS

**Andrew Spinks**  
Managing Director  
T: +61 8 6424 9002

26 October 2023

Dear Fellow Shareholder,

## NOTICE OF ANNUAL GENERAL MEETING

EcoGraf Limited (ACN 117 330 757) (“**EcoGraf**” or the “**Company**”) (ASX: **EGR**) is convening its annual general meeting (the “**Meeting**”) on Monday, 27 November 2023 at 10:00 am (AWST).

### Background

Included in the Notice of Meeting are resolutions relating to the adoption of the Company’s Remuneration Report, equity-based remuneration, adoption of the EcoGraf Securities Plan and the non-executive Directors’ fee pool.

At the annual general meeting held on 29 November 2022 the Company received a first strike vote of 25.76% against the adoption of its Remuneration Report and in response to Shareholder feedback, the Company has undertaken the following actions:

- (a) Reviewed the composition of the Board and appointed an additional independent non-executive Director, Mr Keith Jones, a highly regarded Australian public company director and chairperson, with significant expertise in finance, corporate governance and project development.
- (b) Established a separate Nomination and Remuneration Committee comprised only of its three non-executive Directors, with Mr Jones as its Chair. The Nomination and Remuneration Committee operates under a designated Charter, a copy of which is contained in the Corporate Governance Plan available on the Company’s website.
- (c) Engaged independent consultants to review its remuneration arrangements to ensure they remain effective and appropriate for the nature of its business activities and align with the interests of Shareholders and current market practices. This has resulted in the proposed adoption of a new EcoGraf Securities Plan and a balanced scorecard approach to assess executive performance for the purposes of short-term incentives using operational, financial and ESG KPIs that include measures for threshold, target and stretch performance outcomes. The new equity-based short-term incentive remuneration framework also contains a safety and ESG gateway modifier that provides for the Directors to reduce short-term incentive entitlements (if any) by up to 100% on the occurrence of a material adverse safety or ESG incident.

EcoGraf does not pay cash bonuses and its use of equity-based remuneration incentives preserves cash resources and aligns the interests of personnel with those of our Shareholders.

Long-term equity-based remuneration incentives are directly linked to pre-determined performance targets that are set to promote the successful achievement of the Company's key strategic objectives, being:

- Development of the Epanko Graphite Project;
- Development of EcoGraf HFfree™ battery anode material purification facilities; and
- Growth in Shareholder value, represented by absolute share price performance.

It's proposed that the number of performance rights to be issued under the 2023 long-term incentive opportunity for Managing Director Andrew Spinks be reduced by 37% and in addition to project performance milestones, the two absolute share price performance targets are set at a premium of 173% and 264% respectively to the Company's share price on 27 September 2023, the date of Directors' meeting to consider the matter.

Similarly, the proposed issue of non-executive Director equity rights for new non-executive Director Mr Keith Jones includes three absolute share price performance targets that have been set at a premium of 173%, 264% and 355% respectively to the Company's share price on 27 September 2023.

After conducting an external consultant review and taking into account the higher risk for Directors associated with the pre-production stage of the Company's activities, together with the need to attract and retain specialist skills and experience to guide it through project implementation and into successful operations, the Board considers it appropriate to continue to provide a component of equity-based remuneration to non-executive Directors, with vesting conditions that ensure alignment with Shareholder interests.

The Directors' total fee pool was last approved in 2010 and an increase is sought to provide scope for the future appointment of additional Directors as the Company transitions from development into construction and operations. No change is proposed to the fees for Chair and individual non-executive Directors, but the increase will provide flexibility for the Company to attract additional skillsets to guide its growth.

### Notice of Meeting and Explanatory Statement

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company is not sending hard copies of the Notice of Meeting to Shareholders unless they have made an election to receive documents by hard copy. The Notice of Meeting and annual report are available at [https://www.ecograf.com.au/investor\\_categories/announcements/](https://www.ecograf.com.au/investor_categories/announcements/) and a copy of your personalised Proxy Form is enclosed for your convenience.

To receive Shareholder communications by email and make elections as to receipt of documents from the Company in the future, please log on to the registry portal <http://investorcentre.linkmarketservices.com.au/> and select the 'Communication' tab at the top of the page. Once logged in, you can also lodge your proxy vote online. **The Company strongly encourages Shareholders to lodge a directed proxy vote online or by form in accordance with the instructions on the Proxy Form prior to the Meeting.**

Your proxy vote must be received by 10:00 am (AWST) on Saturday, 25 November 2023 and any proxy vote received after that time will not be valid for the Meeting.

Please read the Notice of Meeting and Explanatory Statement in their entirety and if you are in doubt as to how you should vote, please seek advice from your professional advisers. If you have any questions about the Meeting and voting arrangements or have any difficulties obtaining the Notice of Meeting, please email the Company at [info@ecograf.com.au](mailto:info@ecograf.com.au).

We look forward to your participation in the Company's annual general meeting.

Yours sincerely  
**EcoGraf Limited**

**Howard Rae**  
**Company Secretary**

# NOTICE OF ANNUAL GENERAL MEETING

ECOGRAF LIMITED  
ACN 117 330 757



Notice is given that the Meeting will be held at:

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

**DATE:** Monday, 27 November 2023

**PLACE:** RSM Australia, Level 32, Exchange Tower, 2 The Esplanade, Perth WA 6000

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am on Saturday, 25 November 2023.***

***Should you have any questions regarding the matters in this document please do not hesitate to contact the Company via email at [info@ecograf.com.au](mailto:info@ecograf.com.au).***

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## BUSINESS OF THE MEETING

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### AGENDA

#### FINANCIAL STATEMENTS AND REPORTS

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

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

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

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

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

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

#### 2. RESOLUTION 2 – SPILL RESOLUTION

**If less than 25% of the votes cast on Resolution 1 are voted against adoption of the remuneration report, the Chair will withdraw Resolution 2.**

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

*“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:*

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”*

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

#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – KEITH JONES

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

*“That, Keith Jones, being a Director of the Company who, having been appointed on 23 May 2023 as an additional Director, retires in accordance with Clause 13.4 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, and being eligible and offering himself for election, be elected as a Director of the Company.”*

#### 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – ROBERT PETT

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

*“That, for the purposes of Clause 14.2 of the Constitution and for all other purposes, Robert Pett, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

#### 5. RESOLUTION 5 – EQUITY SETTLED SHORT-TERM INCENTIVE FOR THE YEAR ENDED 30 JUNE 2023 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – ANDREW SPINKS

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

*“That, in accordance with the 2020 Plan, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 360,510 Performance Rights to Andrew Spinks (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

#### 6. RESOLUTION 6 – EQUITY SETTLED LONG-TERM INCENTIVE – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – ANDREW SPINKS

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

*“That, in accordance with the 2020 Plan, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,779,375 Performance Rights to Andrew Spinks (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

#### 7. RESOLUTION 7 – ISSUE OF NON-EXECUTIVE DIRECTOR EQUITY RIGHTS TO DIRECTOR – KEITH JONES

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Performance Rights to Keith Jones (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

#### 8. RESOLUTION 8 – ADOPTION OF ECOGRAF SECURITIES PLAN

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt a new employee incentive scheme titled ‘EcoGraf Securities Plan’ and for the issue during the next 3 years of up to 45,250,000 Securities under that Plan under the scheme, on the terms and conditions set out in the Explanatory Statement.”*

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

#### 9. RESOLUTION 9 – NON-EXECUTIVE DIRECTORS' REMUNERATION

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

*"That, for the purposes of Clause 15.8 of the Company's Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors from \$300,000 per annum to \$600,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."*

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

#### 10. RESOLUTION 10 – REPLACEMENT OF CONSTITUTION

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

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair of the Meeting for identification purposes."*

#### 11. RESOLUTION 11 – APPROVAL OF 7.1A MANDATE

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

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Dated: 26 October 2023**

**By order of the Board**

**Howard Rae  
Chief Financial Officer and Company Secretary**



## VOTING PROHIBITION STATEMENTS

<p><b>Resolution 1 – Adoption of Remuneration Report</b></p> <p><b>Resolution 2- Spill Resolution</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:</p> <p>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</p> <p>(b) a Closely Related Party of such a member.</p> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <p>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or</p> <p>(b) the voter is the Chair and the appointment of the Chair as proxy:</p> <p>(i) does not specify the way the proxy is to vote on this Resolution; and</p> <p>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
<p><b>Resolution 9 – Non-Executive Directors’ Remuneration</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on these Resolutions.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

## VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the persons named in the table below.

<p><b>Resolution 5 – Equity Settled Short-Term Incentive for the year ended 30 June 2023 – Issue of Performance Rights to Director – Andrew Spinks</b></p> <p><b>Resolution 6 – Equity Settled Long-Term Incentive – Issue of Performance Rights to Director – Andrew Spinks</b></p>	<p>Mr Andrew Spinks (or his nominee) and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.</p>
<p><b>Resolution 7 – Issue of Non-Executive Director Equity Rights to Director – Keith Jones</b></p>	<p>Mr Keith Jones (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of that person or those persons.</p>
<p><b>Resolution 8 – Adoption of EcoGraf Securities Plan</b></p>	<p>A person who is eligible to participate in the EcoGraf Securities Plan or an associate of that person or those persons.</p>

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

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

### VOTING ENTITLEMENTS

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 am (AWST) on Saturday, 25 November 2023.

### VOTING BY PROXY

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member’s votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

### VOTING IN PERSON

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

The Company strongly encourages all Shareholders to lodge a directed proxy vote online or in accordance with the instructions on the Proxy Form. Proxy appointments must be received by no later than 10:00 am (AWST) on Saturday, 25 November 2023.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy’s appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Link Market Services will need to verify your identity. You can register from 9:30 am (AWST) on the day of the Meeting.

## QUESTIONS

Shareholders are encouraged to submit questions in respect of the items of business as well as general questions in respect of the Company and its operations in advance of the Meeting by email to the Company at [info@ecograf.com.au](mailto:info@ecograf.com.au).

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company via email at [info@ecograf.com.au](mailto:info@ecograf.com.au).***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### FINANCIAL STATEMENTS AND REPORTS

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

The Company will not provide a hard copy of the annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.ecograf.com.au](http://www.ecograf.com.au).

## 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 1.1 General

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

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

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

### 1.2 Voting consequences

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

### 1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were 25.76%. Accordingly, the Spill Resolution will be relevant for this Meeting only if at least 25% of the votes cast on the Remuneration Report Resolution 1 are voted against adoption of the Remuneration Report (refer to Resolution 2 and Section 2 for further information).

Following the poll outcome, the Company undertook an engagement process with Shareholders to understand the reasons for casting votes against the Remuneration Report. Feedback received from Shareholders was that the objection to the resolution was not specifically related to the Company's remuneration arrangements, but instead to investor concern over the decline in the Company's share price following deferral of the proposed Australian battery anode material facility development, which occurred due to the release in mid-2022 of legislation in the US and Europe on new critical minerals supply chains.

In response, the Company has sought to increase its shareholder communications through more regular and detailed ASX updates, periodic reports, presentations and shareholder information sessions. It has also reviewed the composition of the Board and appointed an additional independent non-executive Director, Mr Keith Jones, a highly regarded Australian public company director and chairperson, with significant expertise in finance, corporate governance and project development.

Mr Jones was appointed as a Director on 23 May 2023 and the Company has subsequently established a separate Nomination and Remuneration Committee comprised only of its three non-executive Directors, with Mr Jones as its chairperson. The Nomination and Remuneration Committee operates under a designated Charter, a copy of which is contained in the Corporate Governance Plan available on the Company's website.

The Company has also undertaken a process with external consultants to review its remuneration arrangements to ensure they remain effective and appropriate for the nature of its business activities and align with the interests of shareholders and current market practices.

As a result, the Directors have introduced modifications to the Company's short-term incentive scheme, with executive performance to be assessed against a balanced scorecard of corporate and individual key performance measures, with the final determination of equity award (if any) subject to a safety and ESG gateway modifier. Accompanying these changes is a new EcoGraf Securities Plan that incorporates recent Corporations Act requirements.

The Company's use of short-term equity-based incentives preserves its cash resources and promotes strong alignment with shareholders. No cash bonuses are paid by the Company.

Long-term equity-based incentives are provided by the Company and are subject to the achievement of pre-determined performance milestones linked to its business objectives and the generation of shareholder value.

## 2. RESOLUTION 2 – SPILL RESOLUTION

**If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.**

### 2.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 1.2.

The effect of this Resolution being passed is the Company will be required to hold the Spill Meeting within 90 days of the date of this Meeting and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as Directors of the Company at the Spill Meeting.

### 2.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

## 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – KEITH JONES

### 3.1 General

Listing Rule 14.4 and Clause 13.4 of the Constitution provide that, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Keith Jones, who was appointed as an independent non-executive Director by the Board on 23 May 2023, retires in accordance with the Clause 14.4 of Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for election.

### 3.2 Qualifications and other material directorships

Keith Jones is an experienced public company Chairman and Director drawing on a professional background of over 40 years' experience providing corporate finance and advisory services to the mining and resources sector as well as direct experience in resource development.

Mr Jones is a former Chairman of Deloitte Australia and served on that board for 12 years. He is the former Chairman of Gindalbie Metals Limited where he had oversight of the commencement and ramp-up of the \$3 billion Karara Magnetite Project and management of the joint venture with Chinese Company Sino Steel. He is founding Chairman of Coda Minerals which is currently developing the Elizabeth Creek Copper Cobalt Project in South Australia.

Mr Jones' experience will be of significant benefit to EcoGraf as it works through funding and pre-construction activities to support the Company's Final Investment Decision for the Epanko Graphite Project and development of its downstream vertically integrated battery anode materials business.

The Company has undertaken the appropriate searches from government authorities and no exceptions were noted. The Board has prepared a skills matrix which is included in the Company's Corporate Governance Statement and considers that Mr Jones possesses the required broad based skills to help drive the Company's performance.

### **3.3 Independence**

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

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

If Resolution 3 is passed, Keith Jones will be re-elected to the Board as an independent Director.

In the event that Resolution 3 is not passed, Mr Jones will not be re-elected to the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### **3.5 Board recommendation**

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

## **4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – ROBERT PETT**

### **4.1 General**

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

Robert Pett, who has served as a non-executive Director since 9 November 2015 and was last re-elected on 26 November 2021, retires by rotation and seeks re-election.

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

Robert Pett is a minerals economist with over 30 years' experience working in exploration and mining. During this time, he has worked internationally in the resources sector at senior levels both in Australia and Africa. He has been involved with listed companies at all levels, from grass-roots exploration through to mine development, production and financing of more than ten mining projects globally including East and West Africa and the construction of the Golden Pride Gold Mine in Tanzania.

He was founding Chairman of Resolute Mining Limited (gold mines and exploration Africa and Australia), Sapphire Mines Limited (gemstone mining and exploration), Reliance Mining Limited (nickel mining Kambalda), Senex Energy Limited (petroleum production and exploration) and director of several other mining and exploration companies operating in Africa, Asia and Australia in gold, base metals, petroleum and uranium.

Robert has also had an active involvement in education and community activities including over 10 years' service to Murdoch University Western Australia as Senator and Chairman of their Resources (Finance) Committee.

#### 4.3 Independence

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

#### 4.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Robert Pett will be re-elected to the Board as an independent Director.

In the event that Resolution 4 is not passed, Robert Pett will not be re-elected to the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

#### 4.5 Board recommendation

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

### 5. RESOLUTIONS 5 AND 6 – EQUITY SETTLED SHORT AND LONG-TERM INCENTIVES – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – ANDREW SPINKS

#### 5.1 General

The Company is seeking Shareholder approval pursuant to Listing Rule 10.14 to grant 360,510 Performance Rights as an equity-settled short-term incentive for the financial year ended 30 June 2023 (**FY23**) and 1,779,375 Performance Rights as an equity-settled long-term incentive to Mr Andrew Spinks, Managing Director (or his nominee) on the terms and conditions of the 2020 Plan and as set out below.

Director	Resolution	Incentive	Number of Performance Rights
Andrew Spinks	Resolution 5	Short-term	360,510
Andrew Spinks	Resolution 6	Long-term	1,779,375

#### 5.2 Short-term incentive

The Company's short-term incentive (**STI**) plan for the year-ended 30 June 2023 is set-out in the Remuneration Report contained within the annual report that was released to the ASX on 29 September 2023 and is also available on the Company's website.

For the year ended 30 June 2023, the STI opportunity for Mr Spinks, Managing Director was \$142,350, being 40% of his fixed annual remuneration.



After conducting a review of Mr Spinks' performance for the year ended 30 June 2023, he received a performance score of 70% of his STI opportunity, resulting in an STI award amount of \$99,645.

The STI award of \$99,645 is to be equity-settled through the issue of Performance Rights, calculated by reference to the volume weighted average market price (**VWAP**) of Shares traded on ASX during the year ended 30 June 2023, being \$0.2764. This equates to 360,510 Performance Rights as summarised below:

Director	Resolution	Value of STI	Number of STI Performance Rights
Andrew Spinks	Resolution 5	\$99,645	360,510

The Performance Rights will vest with Mr Spinks upon grant and are subject to restrictions on disposal, breach of which will result in the Performance Rights immediately lapsing.

A summary of the material terms of the Performance Rights is set out in Schedule 2.

### 5.3 Long-term incentive

The Company's long-term incentive (**LTI**) plan for the year-ended 30 June 2023 is set-out in the Remuneration Report contained within the annual report that was released to the ASX on 29 September 2023 and is also available on the Company's website.

The LTI opportunity for Mr Spinks, Managing Director is \$355,875, being 100% of his fixed annual remuneration and is set by reference to the practices adopted by similar companies.

The LTI opportunity of \$355,875 is ordinarily equity-settled through the issue of Performance Rights, calculated by reference to the 20-day VWAP of Shares traded up to and including 22 September 2023, being \$0.1265. This would equate to 2,813,241 Performance Rights. However, Mr Spinks has agreed that a price of \$0.20 be used, representing a 37% reduction in his LTI opportunity. This equates to 1,779,375 Performance Rights as summarised below:

Director	Resolution	Value of LTI	Number of LTI Performance Rights
Andrew Spinks	Resolution 6	\$355,875	1,779,375

The LTI Performance Rights will only vest upon the successful achievement of performance conditions that have been determined by reference to the Company's key strategic objectives. These performance conditions are set-out in the table below:

Class of LTI Performance Right	Weighting	Vesting Conditions
Class A	20%	Production of battery anode material from the Company's new Product Qualification Facility.
Class B	20%	Commencement of construction of the Company's:

Class of LTI Performance Right	Weighting	Vesting Conditions
		(a) Epanko Graphite Project; or (b) commercial scale Battery Anode Material Facility.
Class C	30%	The 20-day VWAP of the Company's Shares being equal to or greater than \$0.30 (an increase of 173% over the price of the Company's Shares on 27 September 2023)
Class D	30%	The 20-day VWAP of the Company's Shares being equal to or greater than \$0.40 (an increase of 264% over the price of the Company's Shares on 27 September 2023)

A summary of the material terms and conditions of the Performance Rights is set out in Schedule 3.

#### 5.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Performance Rights constitutes giving a financial benefit and Mr Spinks is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Spinks who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of Performance Rights the subject of Resolution 5 was reached as part of the annual remuneration package for the year ended 30 June 2023 for Mr Spinks, and is considered reasonable remuneration in the circumstances.

The Directors (other than Mr Spinks who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of Performance Rights the subject of Resolution 6 was reached as part of the long-term incentive arrangements for Mr Spinks, and is considered reasonable remuneration in the circumstances.

#### 5.5 Listing Rule 10.14

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

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

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

Resolutions 5 and 6 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

## 5.6 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Spinks within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Spinks.

## 5.7 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Performance Rights will be issued to Andrew Spinks (or his nominee) pursuant to Resolutions 5 and 6 who falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to Mr Spinks is 2,139,885 comprising:
  - (i) 360,510 Performance Rights to Mr Spinks as an equity settled STI award for the year ended 30 June 2023 pursuant to Resolution 5; and
  - (ii) 1,779,375 Performance Rights to Mr Spinks as an equity settled LTI pursuant to Resolution 6 as follows:

Director	Number of Class A Performance Rights	Number of Class B Performance Rights	Number of Class C Performance Rights	Number of Class D Performance Rights	Total Number of Performance Rights
Andrew Spinks	355,875	355,875	533,813	533,812	1,779,375

- (c) the total current annual remuneration package for Mr Spinks is \$355,875, comprising of salary of \$328,375, a superannuation payment of \$27,500 and eligibility to participate in equity-based incentive arrangements. If the Performance Rights are issued, the total remuneration package of Mr Spinks will increase by:

- (i) \$39,656 (Resolution 5); and
  - (ii) \$174,379 (Resolution 6),
- being the value of the Performance Rights.
- (d) a total of 3,224,008 Performance Rights have been previously issued to Mr Andrew Spinks under the 2020 Plan;
  - (e) a summary of the material terms and conditions of:
    - (i) the Performance Rights to be issued as an STI pursuant to Resolution 5 are set out in Schedule 2; and
    - (ii) the Performance Rights to be issued as a LTI pursuant to Resolution 6 are set out in Schedule 3;
  - (f) the Performance Rights are unquoted Performance Rights. The Company has chosen to offer Performance Rights to Mr Spinks because:
    - (i) the issue of Performance Rights assists the Company with the reward, retention and incentivisation of Mr Spinks, who possesses the necessary skills and experience to enable the Company to effectively develop its graphite businesses and to grow long-term shareholder value;
    - (ii) the Company is at a critical stage of growth as it develops its vertically integrated battery anode materials business, with the international graphite industry evolving rapidly to support the use of graphite in lithium-ion batteries for electric vehicles and the retention of specialised skills is essential to the Company's future success;
    - (iii) the Company believes that rewarding performance through equity arrangements is the most effective remuneration structure because it preserves the Company's cash resources and aligns the interests of Mr Spinks with those of all shareholders; and
    - (iv) the issue of the Performance Rights enables the Company to provide cost-effective incentive remuneration to Mr Spinks that is consistent with equity remuneration arrangements offered by similar listed companies at the same stage of development.
  - (g) the face value of each Performance Right is \$0.11 cents based on the market price of the Company's Shares as at 27 September 2023 and therefore the value attributed to the 360,510 Performance Rights to be granted to Mr Spinks as an equity settled STI award for the year ended 30 June 2023 pursuant to Resolution 5 is \$39,656; and
  - (h) a Black Scholes model has been used to value the Class A and B Performance Rights and a hybrid trinomial barrier up-and-in option pricing model has been used to value the Class C and D Performance Rights to Mr Spinks as an equity settled LTI pursuant to Resolution 6, with the following assumptions as at 27 September 2023:

Item	Performance Rights			
	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	Class D Performance Rights
Underlying security spot price	\$0.11	\$0.11	\$0.11	\$0.11
Exercise price	Nil	Nil	Nil	Nil
Commencement of performance period	27 Sep 2023	27 Sep 2023	27 Sep 2023	27 Sep 2023
Expiry date	27 Sep 2028	27 Sep 2028	27 Sep 2028	27 Sep 2028
Life (years)	5	5	5	5
VWAP barrier	N/A	N/A	\$0.30	\$0.40
Volatility	90%	90%	90%	90%
Risk-free rate	4.07%	4.07%	4.07%	4.07%
Dividend yield	Nil	Nil	Nil	Nil
Valuation per right	\$0.110	\$0.110	\$0.093	\$0.087

Based on the above, the total fair value of the long-term incentive Performance Rights as of 27 September 2023 is as follows:

Director	Fair Value				Total Fair Value of Performance Rights
	Class A Performance Rights (\$0.110 per Performance Right)	Class B Performance Rights (\$0.110 per Performance Right)	Class C Performance Rights (\$0.093 per Performance Right)	Class D Performance Rights (\$0.087 per Performance Right)	
Andrew Spinks (Resolution 6)	\$39,146	\$39,146	\$49,645	\$46,442	\$174,379

- (i) the Performance Rights will be issued to Mr Spinks (or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on a single date;
- (j) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (k) a summary of the material terms and conditions of the 2020 Plan is set out in Schedule 1;
- (l) no loan is being made to Mr Spinks in connection with the acquisition of the Performance Rights;
- (m) details of any Performance Rights issued under the 2020 Plan will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the 2020 Plan after Resolutions 5 and 6 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

## 6. RESOLUTION 7 – ISSUE OF NON-EXECUTIVE DIRECTOR EQUITY RIGHTS TO DIRECTOR – KEITH JONES

### 6.1 General

The Company is seeking shareholder approval pursuant to Listing Rule 10.11 to grant a total of 500,000 Performance Rights to non-executive Director, Keith Jones (or his nominees) (**Related Party**), on the terms and conditions set out below.

Related Party	Position	Resolution	Number of Performance Rights
Keith Jones	non-executive Director	Resolution 7	500,000

Messrs Pett, Spinks and Conidi recommend that Shareholders vote in favour of Resolution 7 for the reasons set out in Sections 6.4 (f) and (g). In forming their recommendation, Messrs Pett, Spinks and Conidi considered the experience of the Related Party, the current market price of Shares, the current market standards and practices when determining the number of Performance Rights to be issued to the Related Party, as well as the milestones and expiry date of those Performance Rights.

Considering the higher risk associated with the pre-production stage of the Company's activities and the need to attract and retain specialist Director skills and experience to guide it through project implementation and into successful operations, the Board considers it appropriate to continue to provide a component of equity-based remuneration to non-executive Directors and to align vesting conditions of the Performance Rights with Shareholder interests, as outlined in the following table:

Class of Performance Right	Number of Performance Rights	Vesting Conditions
Class C	150,000	The 20-day VWAP of the Company's Shares being equal to or greater than \$0.30 (an increase of 173% over the price of the Company's Shares on 27 September 2023)
Class D	150,000	The 20-day VWAP of the Company's Shares being equal to or greater than \$0.40 (an increase of 264% over the price of the Company's Shares on 27 September 2023)
Class E	200,000	The 20-day VWAP of the Company's Shares being equal to or greater than \$0.50 (an increase of 355% over the price of the Company's Shares on 27 September 2023)

The Performance Rights will vest upon achievement of the milestones set out in the table above. A summary of the terms and conditions of the Performance Rights is set out in Schedule 4.

## 6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Performance Rights constitutes giving a financial benefit and Mr Jones is a related party of the Company by virtue of being a Director.

The Directors of the Company (excluding Mr Jones as he has a material personal interest in Resolution 7) consider that Shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act because the issue of Performance Rights the subject of Resolution 7 has been reached as part of the remuneration package for Mr Jones and is considered reasonable remuneration in the circumstances.

## 6.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Mr Jones falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

#### 6.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Jones (or his nominee) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Jones (or his nominee).

#### 6.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13 the following information is provided in relation to Resolution 7:

- (a) the Performance Rights will be issued to the Related Party, Keith Jones (or his nominee) who falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director; and
- (b) the maximum number of Performance Rights to be issued to the Related Party (being the nature of the financial benefit proposed to be given) is 500,000 as follows:

Related Party	Resolution	Number of Class C Performance Rights	Number of Class D Performance Rights	Number of Class E Performance Rights	Total Number of Performance Rights
Keith Jones	Resolution 7	150,000	150,000	200,000	500,000

- (c) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 4;
- (d) the Performance Rights will be issued to the Related Party (or his nominees) no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on a single date;
- (e) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of Performance Rights;
- (f) the primary purpose of the issue of the Performance Rights to the Related Party (or his nominee) is to:
  - (i) provide a non-cash, effective and efficient method of remunerating the Related Party for their commitment and contribution to the Company; and
  - (ii) align the interests of the Related Party with the interests of Shareholders.



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

- (g) the Company has agreed to issue the Performance Rights to the Related Party for the following reasons:
  - (i) the incentives represented by the grant of the Performance Rights are a cost effective and efficient reward and incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation; and
  - (ii) it is also not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;
- (h) the number of Performance Rights to be issued to the Related Party has been determined based upon a consideration of:
  - (i) current market practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Party; and
  - (iii) incentives to attract and ensure continuity of service of the Related Party who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (i) a hybrid trinomial barrier up-and-in option pricing model has been used to value the Performance Rights, and the total fair value of the Performance Rights as of 27 September 2023 is as follows:

Related Party	Fair Value			Total Fair Value of Performance Rights
	Class C Performance Rights	Class D Performance Rights	Class E Performance Rights	
	(\$0.093 per Performance Right)	(\$0.087 per Performance Right)	(\$0.082 per Performance Right)	
Keith Jones (Resolution 7)	\$13,950	\$13,050	\$16,400	\$43,400

- (j) the current total annual remuneration package for Keith Jones is \$90,000, comprising of directors' fees of \$81,081 and a superannuation payment of \$8,919. If the Performance Rights are issued, the total remuneration package of Keith Jones will increase by \$43,400, being the value of the Performance Rights (based on a hybrid trinomial barrier up-and-in option pricing model);
- (k) the Performance Rights are not being issued under an agreement with the Related Party; and
- (l) a voting exclusion statement is included in Resolution 7 of the Notice.

## 7. RESOLUTION 8 – ADOPTION OF ECOGRAF SECURITIES PLAN

### 7.1 General

Resolution 8 seeks Shareholder approval for the adoption of the employee incentive scheme titled “EcoGraf Securities Plan” (**EcoGraf Securities Plan**) and for the issue during the next 3 years of up to 45,250,000 Securities under the EcoGraf Securities Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

With effect from 1 October 2022, a new employee share scheme (**ESS**) regime under the Corporations Act (**New Regime**) was introduced to replace and expand the level of relief provided by the ASIC CO 14/1000 Class Order. The purpose of the New Regime is to make it easier for companies to access regulatory relief from the Corporations Act provisions in respect of licencing, advertising and hawking and the design and distribution obligations with a streamlined set of disclosure requirements applying to the ESS.

The Company received approval to adopt its current Incentive Performance Rights Plan (**2020 Plan**) at the annual general meeting held on 25 November 2020. To ensure compliance with the changes under the New Regime, the Company believes it is more effective and efficient to adopt a new EcoGraf Securities Plan.

### 7.2 Equity Based Remuneration Framework

Equity based incentives assist the Company recruit, retain and incentivise key personnel who have the necessary skills and experience to enable the Company to effectively develop its graphite businesses and to grow shareholder value.

The Company is at a critical stage of growth as it advances the Epanko Graphite Project, Product Qualification Facility and EcoGraf HFree™ Battery Anode Material Facility to development and operations. The international graphite industry is evolving rapidly to support the use of graphite in lithium-ion batteries for electric vehicles and the retention of specialised skills is essential to the Company's future success.

To achieve this outcome, the Company believes that incentivising and rewarding performance and the achievement of key objectives through non-cash equity arrangements is the most effective remuneration structure because it preserves the Company's cash resources and aligns the interests of personnel with those of all Shareholders.

The EcoGraf Securities Plan provides a mechanism for the Company to use non-cash equity remuneration to attract, retain and incentivise personnel to achieve key short and long-term corporate outcomes to generate sustainable shareholder value.

The EcoGraf Securities Plan forms part of the Company's remuneration framework that provides for remuneration in the form of:

- cash salary and superannuation (fixed annual remuneration); and
- non-cash equity via short and long-term incentive arrangements as summarised below.

### Short-Term Incentive

The short-term incentive arrangements involve the offer of Securities to eligible personnel for the achievement of key objectives each year, with the determination of the amount (if any) made after the end of the year, by multiplying the individual's assessed key performance score by an applicable percentage of their fixed annual remuneration.

Executive performance will be assessed against a set of agreed key performance measures using a balanced scorecard of corporate and individual targets. The balanced scorecard for the year ending 30 June 2024 covers the following:

(a) Corporate measures (60% weighting)

- Operational
  - Project development: Epanko
  - Project development: Battery anode material
- Financial
  - Financial management
  - Corporate and project funding
- Environmental, social and governance
  - Safety
  - Community
  - Sustainability

(b) Individual measures (40% weighting)

- Behavioural performance
- Functional performance

The Company sets pre-determined threshold, target and stretch objectives for each of these key performance measures on the basis that:

- (a) threshold represents the minimum performance required to be eligible for a short-term incentive, with an expected 90% probability of achievement;
- (b) target represents challenging but achievable performance, with a 60% probability of achievement; and
- (c) stretch represents an outstanding outcome, with only a 10% probability of achievement.

The short-term incentive opportunity is based on a % of fixed annual remuneration that is determined on the basis of external advice and prevailing practices adopted by similar companies. Depending on the type of key performance measure, threshold and stretch outcomes may provide for a reduction or increase relative to the target performance score of up to 25%.

Personnel performance is assessed following the end of the financial year against the objectives set for each key performance measure to determine the amount (if any) of short-term incentive. The entitlement to a short-term incentive is subject to the Directors' right to impose a gateway modifier relating to safety and environmental, social and governance performance. The modifier may result in a reduction of up to 100% in such instances and there is no certainty that an individual will receive any short-term incentive.

To preserve the Company's cash resources, an award (if any) of short-term incentive is settled by the issue of Securities at a price equal to the volume weighted average price of the Company's shares during the applicable financial year. This ensures that a non-cash award (if any) reflects the Company's performance over the full year and delivery via equity promotes alignment of interests with the Company's Shareholders.

Any issue of Securities to the Managing Director as part of the short-term incentive is subject to Shareholder approval under Listing Rule 10.14.

#### *Long-Term Incentive*

For the reasons set-out above, the Company has implemented non-cash long-term incentive arrangements using Securities that are subject to pre-determined performance conditions which must be achieved prior to vesting.

Performance conditions are set to promote achievement of the Company's key strategic objectives relating to:

- development of the Epanko Graphite Project;
- development of the EcoGraf Hfree™ battery anode materials business; and
- growth of Shareholder value through absolute share price performance.

The number of Securities offered to an individual is based on external advice, the prevailing practices adopted by similar companies and the potential for the individual, through their position, skills and experience, to create long-term Shareholder value.

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

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

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

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

If Resolution 8 is passed, the Company will be able to issue Securities under the EcoGraf Securities Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the EcoGraf Securities Plan (up to the maximum number of Securities required by the ASX to be estimated in Section 7.4(c) below) will then be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will be able to proceed with the issue of Securities under the EcoGraf Securities Plan, but any issue 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 thereafter.

The Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issue of Securities under the EcoGraf Securities 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.

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

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 8:

- (a) a summary of the key terms and conditions of the EcoGraf Securities Plan is set out in Schedule 5;
- (b) the Company has not issued any Securities under the new EcoGraf Securities Plan as this is the first time that Shareholder approval is being sought for the adoption of the EcoGraf Securities Plan, however, the Company has issued a total of 15,471,075 Performance Rights under the 2020 Plan since it was approved by Shareholders at the annual general meeting on 25 November 2020;
- (c) the Company is seeking Shareholder approval to adopt the EcoGraf Securities Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) subject to Shareholder approval, the total amount of Securities that may be issued over the next 3 years to all eligible participants under the EcoGraf Securities Plan is up to 45,250,000 Securities (being approximately 10% of the number of Shares currently on issue), although it is not expected that the Company will issue that number of Securities, EcoGraf wishes to retain flexibility to accommodate the increase in personnel as it develops its Epanko Graphite Project and battery anode materials businesses.

## **8. RESOLUTION 9 – NON-EXECUTIVE DIRECTORS' REMUNERATION**

### **8.1 General**

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Clause 15.8 of the Company's Constitution also requires that remuneration payable to its non-executive Directors for their services will be such sum as may from time to time be determined by the Company in general meeting and this remuneration shall not be increased except pursuant to a resolution passed at a general meeting of the Company.

The maximum aggregate amount of fees payable to all non-executive Directors is currently set at \$300,000 and was last approved by Shareholders at the Company's 2010 annual general meeting. Resolution 9 seeks Shareholder approval to increase this to \$600,000 to provide future capacity to appoint additional Directors as the Company transitions from development into construction and operations.

The total fees paid to non-executive Directors for the year ended 30 June 2023 were \$199,396 and the current fees are \$110,000 per annum (inclusive of superannuation) for the Chair and \$90,000 per annum (inclusive of superannuation) for non-executive Directors. There is no current intention to increase these fees.

Following the appointment of additional independent non-executive Director Keith Jones on 23 May 2023 the total fees payable for the year ending 30 June 2024 are expected to be \$290,000 leaving no scope under the current maximum aggregate amount for the appointment of an additional director in coming years.

While it is not envisaged that the maximum aggregate amount will be utilised in the short-term, the proposed limit is requested to ensure the Company:

- (a) maintains its capacity to remunerate any new non-executive Directors joining the Board;
- (b) remunerates its non-executive Directors appropriately for the expectations placed upon them by the Company and the regulatory environment in which it operates; and
- (c) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of EcoGraf.

The maximum aggregate amount does not include reimbursement of reasonable out-of-pocket expenses, special duty fees and securities issued to a non-executive Director under Listing Rule 10.11 or 10.14 with the approval of Shareholders.

In the past 3 years, the Company has issued a total of 3,500,000 Performance Rights to non-executive Directors of the Company with prior Shareholder approval under Listing Rules 10.11 and 10.14 as follows:

- (a) 1,750,000 Performance Rights to Robert Pett, non-executive Chair; and
- (b) 1,750,000 Performance Rights to John Conidi, non-executive Director.

Subject to prior Shareholder approval under Listing Rule 10.11, it is also proposed to issue 500,000 Performance Rights to Keith Jones under Resolution 7.

## 9. RESOLUTION 10 – REPLACEMENT OF CONSTITUTION

### 9.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 10 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 25 November 2020.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website [www.ecograf.com.au](http://www.ecograf.com.au) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company via email at [info@ecograf.com.au](mailto:info@ecograf.com.au).

### 9.2 Summary of material proposed changes

#### Use of Technology (clause 14)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

#### Minimum Security Holding (clause 3)

This Proposed Constitution extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to shares.

#### Capital Reductions (clause 10.2)

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

#### Joint Holders (clause 9.8)

The ASX is considering replacement options for its Clearing House Electronic Subregister System (**CHES**). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.8 of the Proposed Constitution provides that the number of

registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

### **Restricted Securities (clause 2.12)**

The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

### **Employee Incentive Securities Plan (clause 2.4)**

Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan.

The Proposed Constitution provides for a cap of 10% and while it is not expected that the Company will issue that number of securities for monetary consideration, the Company wishes to ensure it has the flexibility to implement appropriate incentive arrangements for the recruitment of additional personnel as its business activities expand.

### **Partial (proportional) takeover provisions (new clause 37)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

#### Information required by section 648G of the Corporations Act

##### *Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.



### *Reasons for proportional takeover provisions*

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

### *Knowledge of any acquisition proposals*

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### *Potential advantages and disadvantages of proportional takeover provisions*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

### *Recommendation of the Board*

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 10.

## 10. RESOLUTION 11 – APPROVAL OF 7.1A MANDATE

### 10.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 11 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 11 is not passed, 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.

### 10.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to this Resolution 11:

#### (a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

#### (b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that 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 by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in 10.2(b)(i) above, the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from any issue of Equity Securities under the 7.1A Mandate for the commercial development of its graphite businesses, related corporate purposes and general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, 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 closing market price of Shares and the number of Equity Securities on issue as at 14 September 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 7.1A Mandate.

	Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)	Shares issued – 10% voting dilution	Dilution		
			\$0.058 50% decrease	Issue Price \$0.115 Issue Price	\$0.173 50% increase
Funds Raised					
<b>Current</b>	452,591,877 Shares	45,259,187 Shares	\$2,625,033	\$5,204,807	\$7,829,839
<b>50% increase</b>	678,887,816 Shares	67,888,781 Shares	\$3,937,549	\$7,807,210	\$11,744,759
<b>100% increase</b>	905,183,754 Shares	90,518,375 Shares	\$5,250,066	\$10,409,613	\$15,659,679

\*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 (such as under a pro-rata rights issue or scrip issued under a takeover offer) or an issue with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 452,591,877 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 September 2023.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
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.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no convertible security rights 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 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This 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 7.1A Mandate, 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 the Company's 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.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of any Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders and/or new investors, none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, 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, share purchase plan, placement 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 financial advisers (if applicable).

(f) **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 25 November 2020 and has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

### **10.3 Voting Exclusion Statement**

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

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## GLOSSARY

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**\$** means Australian dollars.

**2020 Plan** means the Incentive Performance Rights Plan approved by Shareholders at the annual general meeting held on 25 November 2020.

**7.1A Mandate** has the meaning given in Section 10.1.

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

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

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

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

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

**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.

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

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

**Company** means EcoGraf Limited (ACN 117 330 757).

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

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

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

**EcoGraf Securities Plan** means the employee incentive scheme to be adopted by the Company, being the subject of Resolution 8 as summarised in Schedule 5.

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

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

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

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

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

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

**Performance Right** means a right to acquire a Share, subject to satisfaction of any vesting conditions.

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

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

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

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

**Security** means a security in the capital of the Company, including a Plan Share, Option, Performance Right or other Convertible Security.

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

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

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A.2.

**WVAP** means the volume weighted average price.

## SCHEDULE 1 – TERMS AND CONDITIONS OF 2020 PLAN

The material terms and conditions of the 2020 Plan are summarised below:

- (a) **Eligibility:** Participants in the 2020 Plan may be:
- (i) a Director (whether executive or non-executive) of the Company or any associated body corporate (as defined in the Incentive Performance Rights Plan) of the Company (each, a **Group Company**);
  - (ii) a full or part time employee of any Group Company;
  - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
  - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Performance Rights under the 2020 Plan (**2020 Plan Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, at its absolute discretion, make a written offer to any 2020 Plan Eligible Participant to apply for Performance Rights, upon the terms set out in the 2020 Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Performance Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Consideration:** Performance Rights granted under the 2020 Plan will be issued for nil cash consideration.
- (e) **Vesting conditions:** A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a **2020 Plan Participant** (being a 2020 Plan Eligible Participant to whom Performance Rights have been granted under the 2020 Plan or their nominee where the Performance Rights have been granted to the nominee of the 2020 Plan Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Performance Rights due to:
- (i) special circumstances arising in relation to a 2020 Plan Eligible Participant in respect of those Performance Rights, being:
    - (A) a Relevant Person ceasing to be a 2020 Plan Eligible Participant



due to:

- (I) death or total and permanent disability of a Relevant Person; or
- (II) retirement or redundancy of a Relevant Person;
- (B) a Relevant Person suffering severe financial hardship;
- (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the 2020 Plan Participant; or
- (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant 2020 Plan Participant which circumstances may relate to the 2020 Plan Participant, a class of 2020 Plan Participant, including the 2020 Plan Participant or particular circumstances or class of circumstances applying to the 2020 Plan Participant,

**(Special Circumstances)**, or

- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Cash Equivalent Value Facility**

- (i) Subject to the Corporations Act, the Listing Rules, the 2020 Plan and the terms of any offer, where all Vesting Conditions in respect of a Performance Right have been satisfied or waived, the Board may, in its absolute discretion, within 10 Business Days of receipt of a valid notice of exercise for a vested Performance Right, in lieu of issuing or transferring a Share to the 2020 Plan Participant on exercise of the Performance Right, pay the 2020 Plan Participant or his or her personal representative (as the case may be) a Cash Equivalent Value for the Performance Right exercised.
- (ii) A vested Performance Right automatically lapses upon payment of a Cash Equivalent Value in respect of the vested Performance Right.

(h) **Lapse of a Performance Right:** A Performance Right will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Performance Right occurring;
- (ii) a Vesting Condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be a 2020 Plan Eligible Participant;

- (iii) in respect of an unvested Performance Right only, a Relevant Person ceases to be a 2020 Plan Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be a 2020 Plan Eligible Participant;
  - (iv) in respect of vested Performance Rights only if a Relevant Person ceases to be a 2020 Plan Eligible Participant and the Performance Rights granted in respect of that Relevant Person are not exercised within three (3) months (or such later date as the Board determines) of the date that Relevant Person ceases to be a 2020 Plan Eligible Participant;
  - (v) the Board deems that a Performance Right lapses due to evidence of fraud, dishonesty or other improper behaviour of the 2020 Plan Eligible Participant;
  - (vi) in respect of an unvested Performance Right, the Company undergoes a change of control or a winding up resolution or order is made, and the Performance Right does not vest; and
  - (vii) the expiry date of the Performance Rights.
- (i) **Not transferrable:** A Performance Right is not transferrable unless Special Circumstances (as defined in the Performance Rights Plan) apply and with the prior written consent of the Board (which may be withheld in its absolute discretion), or by force of law upon death, to the 2020 Plan Participant's legal personal representative or upon bankruptcy to the 2020 Plan Participant's trustee in bankruptcy.
  - (j) **Shares:** Shares resulting from the vesting of the Performance Rights shall, subject to any sale restrictions (refer to paragraph(k)) from the date of issue, rank on equal terms with all other Shares on issue.
  - (k) **Sale restrictions:** the offer of Performance Rights may specify that a restriction period will apply to some or all of the Shares issued to a 2020 Plan Participant on exercise of those Performance Rights (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
  - (l) **Quotation of Shares:** If Shares of the same class as those issued under the 2020 Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 Business Days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends. The Company will not apply for quotation of any Performance Rights on the ASX.
  - (m) **Deferral of conversion if resulting in a prohibited acquisition of Shares:** If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
    - (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the

holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven (7) days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (n) **No participation rights:** There are no participation rights or entitlements inherent in the Performance Rights and 2020 Plan Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.
- (o) **No change:** A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (p) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a 2020 Plan Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (q) **Amendments:** Subject to express restrictions set out in the 2020 Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the 2020 Plan, or the terms or conditions of any Performance Rights granted under the 2020 Plan including giving any amendment retrospective effect.

## SCHEDULE 2 – TERMS AND CONDITIONS OF SHORT-TERM INCENTIVE PERFORMANCE RIGHTS

A summary of the terms and conditions of the short-term incentive Performance Rights that are proposed to be issued to Mr Spinks for the year ended 30 June 2023 is set out below:

- (a) **Vesting:** The Performance Rights will vest upon grant and are subject to restrictions on disposal, breach of which will result in the Performance Rights immediately lapsing.
- (b) **Conversion:** The holder may exercise each vested Performance Right into one Share.
- (c) **Expiry Date:** Each Performance Right shall expire five (5) years after the date of issue.
- (d) **Application to ASX:** The Performance Rights will not be quoted on the ASX. The Company must apply for the official quotation of the Shares issued on conversion of the Performance Rights within the time period required by the Listing Rules.
- (e) **Reorganisation of capital:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.
- (f) **Dividend and voting rights:** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (g) **Change in control:** Subject to deferral of conversion if such conversion would result in a contravention of section 606(1) of the Corporations Act, upon:
  - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
    - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
    - (B) having been declared unconditional by the bidder; or
  - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (iii) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,any Vesting Condition (unless an Offer provides otherwise) is deemed to be automatically waived.
- (h) **Plan:** The terms of the Performance Rights are supplemented by and are otherwise on the terms of the Company's 2020 Plan (summarised in Schedule 1).

## SCHEDULE 3 – TERMS AND CONDITIONS OF LONG-TERM INCENTIVE PERFORMANCE RIGHTS

A summary of the terms and conditions of the long-term incentive Performance Rights that are proposed to be issued to Mr Spinks is set out below:

- (a) **Vesting Conditions:** The vesting conditions attaching to the Performance Rights are as follows:

Class of Performance Right	Vesting Conditions
Class A	Production of battery anode material from the Company's new Product Qualification Facility.
Class B	Commencement of construction of the Company's: (a) Epanko Graphite Project; or (b) commercial scale Battery Anode Material Facility.
Class C	The 20-day VWAP of the Company's Shares being equal to or greater than \$0.30
Class D	The 20-day VWAP of the Company's Shares being equal to or greater than \$0.40

**Vesting Deadline:** The Vesting Conditions must be satisfied by no later than 1 month prior to the Expiry Date of the Performance Rights.

If the relevant Vesting Condition has not been achieved by the Vesting Deadline, then the Performance Rights will automatically lapse. For the avoidance of doubt, a Performance Right will not lapse in the event the relevant Vesting Condition is met before the relevant Vesting Deadline and the Shares the subject of a conversion are deferred in accordance with paragraph (h) below or any other regulatory requirement.

- (b) **Notification to holder:** The Company shall notify the holder in writing when the Vesting Condition has been satisfied.
- (c) **Conversion:** The holder may exercise each vested Performance Right into one Share.
- (d) **Expire Date:** Each Performance Right shall expire five (5) years after the date of issue.
- (e) **Application to ASX:** The Performance Rights will not be quoted on the ASX. The Company must apply for the official quotation of the Shares issued on conversion of the Performance Rights within the time period required by the Listing Rules.
- (f) **Reorganisation of capital:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.
- (g) **Dividend and voting rights:** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (h) **Change in control:** Subject to deferral of conversion if such conversion would result in a contravention of section 606(1) of the Corporations Act, upon:

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

the Vesting Condition (unless an Offer provides otherwise) is deemed to be automatically waived.

- (i) **Plan:** The terms of the Performance Rights are supplemented by and are otherwise on the terms of the 2020 Plan (summarised in Schedule 1).

## SCHEDULE 4 – TERMS AND CONDITIONS OF NON-EXECUTIVE DIRECTOR EQUITY RIGHTS

A summary of the terms and conditions of the Performance Rights that are proposed to be issued to Mr Jones is set out below:

- (a) **Vesting Conditions:** The vesting conditions attaching to the Performance Rights are as follows:

Class of Performance Right	Vesting Conditions
Class C	The 20-day VWAP of the Company's Shares being equal to or greater than \$0.30
Class D	The 20-day VWAP of the Company's Shares being equal to or greater than \$0.40
Class E	The 20-day VWAP of the Company's Shares being equal to or greater than \$0.50

**Vesting Deadline:** The Vesting Conditions must be satisfied by no later than 1 month prior to the Expiry Date of the Performance Rights.

If the relevant Vesting Condition has not been achieved by the Vesting Deadline, then the Performance Rights will automatically lapse. For the avoidance of doubt, a Performance Right will not lapse in the event the relevant Vesting Condition is met before the relevant Vesting Deadline and the Shares the subject of a conversion are deferred in accordance with paragraph (h) below or any other regulatory requirement.

- (b) **Notification to holder:** The Company shall notify the holder in writing when the Vesting Condition has been satisfied.
- (c) **Conversion:** The holder may exercise each vested Performance Right into one Share.
- (d) **Expiry Date:** Each Performance Right shall expire five (5) years after the date of issue.
- (e) **Application to ASX:** The Performance Rights will not be quoted on the ASX. The Company must apply for the official quotation of the Shares issued on conversion of the Performance Rights within the time period required by the Listing Rules.
- (f) **Reorganisation of capital:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.
- (g) **Dividend and voting rights:** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (h) **Change in control:** Subject to deferral of conversion if such conversion would result in a contravention of section 606(1) of the Corporations Act, upon:
- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

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

the Vesting Condition (unless an Offer provides otherwise) is deemed to be automatically waived.



## SCHEDULE 5 – TERMS AND CONDITIONS OF ECOGRAF SECURITIES PLAN

The material terms and conditions of the EcoGraf Securities Plan are summarised below:

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with Shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.</li> </ul>
<b>Maximum number of Convertible Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 8 and Section 7.4). The Constitution specifies a 10% issue cap.  The maximum number of equity securities proposed to be issued over the next 3 years under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is up to 45,250,000 Securities.
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the <b>Participant</b> (being an Eligible Participant to whom Securities have been granted under the Plan) relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.  On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

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

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

	<p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
<b>Rights attaching to Shares on exercise</b>	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
<b>Change of control</b>	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, any vested but unexercised or any unvested Convertible Securities that the Board determines to vest on a pro rata basis, based on the period which has elapsed and/or actual performance, must be exercised within 30 days of the change of control event. Any unexercised Convertible Securities will lapse. The Board may specify in the invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
<b>Withholding</b>	If a member of the Group, a trustee or the Plan administrator is obliged to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant ( <b>Withholding Amount</b> ), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.





 **EcoGraf**™

ASX: EGR FSE: FMK OTCQX: ECGFF


[www.ecograf.com.au](http://www.ecograf.com.au)

## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 EcoGraf Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Saturday, 25 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting. Proxy Forms may be lodged via mail or:

 **ONLINE**  
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

 **BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

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

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of EcoGraf Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (WST) on Monday, 27 November 2023 at the RSM Australia, Level 32, Exchange Tower, 2 The Esplanade, Perth WA 6000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 2, 5, 6, 7 & 9:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 2, 5, 6, 7 & 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business except for resolution 2.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Director – Keith Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-Election of Director – Robert Pett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Equity Settled Short-Term Incentive for the Year Ended 30 June 2023 – Issue of Performance Rights to Director – Andrew Spinks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Equity Settled Long-Term Incentive – Issue of Performance Rights to Director – Andrew Spinks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Non-Executive Director Equity Rights to Director – Keith Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Adoption of EcoGraf Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

EGR PRX2301D

