

22 March 2024

Dear Shareholder

GENERAL MEETING – NOTICE AND PROXY FORM

You are invited to attend the General Meeting (**Meeting**) of Shareholders of Hazer Group Limited (ACN 144 044 600) (**Hazer, the Company**) to be held in person at:

Time and date: 3:00 pm (WST) on Tuesday, 23 April 2024

Location: Hamilton Locke, Meeting Room 1, Level 48, 152-158 St Georges Terrace, Perth, Western Australia, 6000

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting to Shareholders unless a Shareholder has requested to receive a hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to Shareholders electronically and can be viewed and downloaded at the following link: www.hazergroup.com.au/announcements/ or from the ASX Company Announcements Platform at www.asx.com.au (under the ASX ticker code: HZR).

A copy of your personalised Proxy Form is enclosed for your reference. All resolutions in the Notice of Meeting will be voted upon by poll. Shareholders are strongly encouraged to submit their Proxy Form to the Company's share registry, using any of the methods as detailed on the Proxy Form.

Shareholders are invited to lodge questions in advance of the meeting by emailing questions to cosec@hazergroup.com.au. Common questions received from Shareholders will be addressed during the Meeting. For Shareholders attending the Meeting, there will be an opportunity to ask questions at the Meeting as each resolution is being considered.

Your proxy voting instruction must be received by 3:00pm (WST) on Sunday, 21 April 2024 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

In order to receive electronic communications from the Company in the future, please update your Shareholder details via Automic's Investor Portal at <https://investor.automic.com.au/#/home>.

If you have already registered, simply enter your username and password and click "log in". If you have not yet registered, simply click "register" and follow the prompts. Once you have logged in, click on "profile". You can then select "edit" in the Communication Preferences section. Once you have selected "Electronic Only" and added your email address, click "save".

The Meeting Materials are important and 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. If you have any difficulties obtaining a copy of the Meeting Materials please contact the Company's share registry, on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Your sincerely
HAZER GROUP LTD



Joan Dabon
Company Secretary

HAZER GROUP LIMITED

ABN 40 144 044 600

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting will be held at:

TIME: 3:00 pm (WST)
DATE: Tuesday, 23 April 2024
PLACE: Hamilton Locke, Meeting Room 1
Level 48, 152-158 St Georges Terrace
Perth, Western Australia, 6000

IMPORTANT NOTE

The Notice of General Meeting and Explanatory Statement should be read in their entirety. If you are unable to attend the Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor, or other professional adviser prior to voting.

Important Dates

Event	Date
Last day for receipt of Proxy Forms	3:00 pm WST on Sunday, 21 April 2024
Snapshot date for eligibility to vote	4:00 pm WST on Sunday, 21 April 2024
General Meeting Date	3:00 pm WST on Tuesday, 23 April 2024

Defined terms

Capitalised terms used in this Notice of General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of **Hazer Group Limited** (ABN 40 144 044 600) (**Company**) (ASX: **HZR**) (**Meeting**) will be held in person at:

Time: 3:00 pm (WST)

Date: Tuesday, 23 April 2024

Place: Hamilton Locke, Meeting Room 1, Level 48, 152-158 St Georges Terrace, Perth, Western Australia, 6000

Voting on the day of the Meeting will only be permissible by Shareholders who are physically present at the Meeting. There will be no online voting on the day of the Meeting. For those not in attendance, you should submit your vote by completing your personalised Proxy Form within the prescribed timeframes.

You should read this Notice carefully in full. It contains important information to assist you in your voting decision.

Shareholders can vote by returning a completed Proxy Form or by attending the Meeting.

If you are unable to attend the Meeting you are encouraged to submit your Proxy Form. The completed Proxy Form must be received at the office of the Company's share registrar, by no later than **3:00 pm (WST) on Sunday, 21 April 2024**. Instructions on how to complete the Proxy Form are set out in the Explanatory Statement.

If Shareholders are in doubt as to how to vote, you should seek advice from your 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 **4:00 pm (WST) on Sunday, 21 April 2024**.

The Explanatory Statement that accompanies and forms part of this Notice describes the various matters to be considered.

AGENDA

To consider, and if thought fit to pass, the Resolutions set out below.

RESOLUTION 1 – Ratification of Prior Issue of New Shares and HZRO Options – Tranche 1 Issue

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 16,074,000 New Shares and 4,018,500 free-attaching HZRO Options issued under Listing Rule 7.1 pursuant to the Tranche 1 Issue on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Tranche 1 Issue or is a counterparty to the agreement being approved or any associates (as defined in the Listing Rules) of that person or those persons.

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

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

RESOLUTION 2 – Ratification of Prior Issue of HZRO Options – SPP Issue

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 2,696,500 HZRO Options issued under Listing Rule 7.1 pursuant to the SPP Issue on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the SPP Issue or is a counterparty to the agreement being approved or any associates (as defined in the Listing Rules) of that person or those persons.

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

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

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

RESOLUTION 3 – Approval of Issue of New Shares and HZRO Options to Director pursuant to Tranche 2 Issue – Mr Tim Goldsmith

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 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 New Shares and 125,000 HZRO Options to Mr Tim Goldsmith (or his nominee), as part of Tranche 2 Issue on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Goldsmith (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 Company) or an associate (as defined by the Listing Rules) of that person or those persons.

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

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

Voting prohibition statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate (as defined in the Listing Rules) of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and that it is not cast on behalf of an Excluded Party.

RESOLUTION 4 – Approval of Issue of New Shares and HZRO Options to Director pursuant to Tranche 2 Issue – Mr Glenn Corrie

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 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 270,000 New Shares and 67,500 HZRO Options to Mr Glenn Corrie (or his nominee), as part of Tranche 2 Issue on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Corrie (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 Company) or an associate (as defined by the Listing Rules) of that person or those persons.

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

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

Voting prohibition statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate (as defined in the Listing Rules) of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and that it is not cast on behalf of an Excluded Party.

RESOLUTION 5 – Approval of Issue of New Shares and HZRO Options to Director pursuant to Tranche 2 Issue – Mr Jack Hamilton

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 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 210,000 New Shares and 52,500 HZRO Options to Mr Jack Hamilton (or his nominee), as part of Tranche 2 Issue on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Hamilton (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 Company) or an associate (as defined by the Listing Rules) of that person or those persons.

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

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

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- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate (as defined in the Listing Rules) of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and that it is not cast on behalf of an Excluded Party.

RESOLUTION 6 – Approval of Issue of New Shares and HZRO Options to Director pursuant to Tranche 2 Issue – Ms Danielle Lee

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 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 100,000 New Shares and 25,000 HZRO Options to Ms Danielle Lee (or her nominee), as part of Tranche 2 Issue on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Lee (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate (as defined by the Listing Rules) of that person or those persons.

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

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

Voting prohibition statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate (as defined in the Listing Rules) of such a related party (Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and that it is not cast on behalf of an Excluded Party.

RESOLUTION 7 – Approval of Issue of New Shares and HZRO Options to Shaun Cartwright (or nominee) pursuant to Tranche 2 Issue

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 846,000 New Shares and 211,500 free-attaching HZRO Options to Shaun Cartwright (or his nominee) pursuant to the Tranche 2 Issue on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Cartwright (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 Company) or an associate (as defined by the Listing Rules) of that person or those persons.


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

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

Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

By order of the Board**Hazer Group Limited**


Joan Dabon
Company Secretary
20 March 2024

IMPORTANT INFORMATION

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at **4:00 pm (WST) on Sunday, 21 April 2024**.

All Resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the Meeting.

VOTING INSTRUCTIONS

1. How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or electronically.

2. Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

3. Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

4. Proxy Form

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes).

A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.

Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction on how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

To be effective, proxies must be received by **3:00pm (WST) on Sunday, 21 April 2024**. Proxies received after this time will be invalid.

Proxies may be lodged using any of the following methods:

- Online: Shareholders can submit their proxy voting instructions online at <https://investor.automic.com.au/#/loginsah>. Please refer to the enclosed proxy form for more information about submitting proxy voting instructions online.
- In person: Automic, Level 5, 126 Phillip Street, Sydney, NSW 2000
- By mail: Automic, GPO Box, 5193, Sydney, NSW 2001

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney or representative. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address by **3:00pm (WST) on Sunday, 21 April 2024**.

5. Chair voting intention – Undirected Proxies

If the Chair is your proxy, the Chair will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chair to vote your undirected proxies at his/her discretion.

As at the date of this Notice, the Chair intends to vote undirected proxies FOR each of the Resolutions. In exceptional cases the Chair's intentions may subsequently change and in this event, the Company will make an announcement to the market.

QUESTIONS FROM SHAREHOLDERS

Shareholders may submit questions that relate to the formal items of business in the Notice in advance of the Meeting to the Company. Should you have any questions, these can be submitted in advance of the Meeting to the Company by submitting a question online via email at cosec@hazergroup.com.au.

Shareholders joining the meeting via the webcast will not be able to ask questions, make comments or vote through the webcast facilities. For Shareholders attending the Meeting, there will be an opportunity to ask questions at the meeting as each Resolution is being considered.

QUESTIONS REGARDING THE NOTICE OF MEETING

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on cosec@hazergroup.com.au.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1 BACKGROUND TO RESOLUTIONS 1 TO 7

1.1 General

On 19 February 2024, the Company announced that it received firm, binding commitments from institutional, professional and sophisticated investors for \$9.0 million (before costs) under a placement of fully paid ordinary Shares at an issue price of \$0.50 per Share (**New Share**), together with a free attaching quoted HRZO class Option exercisable at \$0.75 each and expiring on 28 February 2025 (**HRZO Option**) on a 1-for-4 basis (**Placement**). The Placement was not underwritten.

The New Shares and HRZO Options issued pursuant to the Placement are being issued under the Company's allowable placement capacity pursuant to Listing Rule 7.1 and will rank equally with existing Shares and HRZO class Options on issue.

On 26 February 2024, Tranche 1 of the Placement was completed through the issue of 16,074,000 New Shares and 4,018,500 HRZO Options, raising \$8,037,000 (before costs) (**Tranche 1 Issue**). The Company is seeking Shareholder ratification of the issue of the New Shares and HRZO Options pursuant to Tranche 1 of the Placement under Resolution 1.

Four Directors of the Company have participated in the Placement in an aggregate amount of \$540,000 (**Participating Directors**), and subject to the receipt of Shareholder approval of Resolutions 3 to 6, will be issued with 1,080,000 New Shares and 270,000 HRZO Options (**Directors' Participation**). The table below sets out the extent of each Participating Director's commitment under the Placement.

Directors	Amount	New Shares	HRZO Options
Tim Goldsmith	\$250,000	500,000	125,000
Glenn Corrie	\$135,000	270,000	67,500
Jack Hamilton	\$105,000	210,000	52,500
Danielle Lee	\$50,000	100,000	25,000
	\$540,000	1,080,000	270,000

Subject to receipt of Shareholder approval in respect of Resolution 3 to 7, Tranche 2 of the Placement, which includes the Directors' Participation outlined above, is expected to complete on the day of or immediately after the Meeting and will result in the further issue of 1,926,000 New Shares and 481,500 HRZO Options to raise \$963,000 (before costs) (**Tranche 2 Issue**). The only other participant in the Tranche 2 Issue, other than the Participating Directors, is Mr Shaun Cartwright (or his nominee). Mr Cartwright is the Managing Director of Viriathus Capital Pty Ltd ACN 113 959 596 (**Viriathus**), being a Joint Lead Manager to the Placement and Share Purchase Plan.

Alongside the Placement, the Company also announced that it was conducting a Share Purchase Plan (**SPP**) targeting \$4.0 million (before costs) through the offer to eligible Shareholders of the opportunity to acquire New Shares and HZRO Options on the same terms as the Placement (**SPP Issue**). As announced to ASX on 19 March 2024, the SPP closed with strong demand on 15 March 2024, with the Company receiving valid applications for 10,786,000 New Shares and 2,696,500 HZRO Options, raising \$5,393,000 (before costs). The New Shares and HZRO Options under the SPP were issued on 20 March 2024.

The New Shares issued under the SPP Issue were issued pursuant to Listing Rule 7.2, which operates as an exception to Listing Rule 7.1. Accordingly, the New Shares issued under the SPP Issue did not take up any of the Company's Listing Rule 7.1 placement capacity and rank equally with existing Shares on issue. The HZRO Options issued under the SPP Issue were issued pursuant to the Company's Listing Rule 7.1 placement capacity and also rank equally with the HZRO class Options on issue. The Company is seeking Shareholder ratification of the issue of the HRZO Options pursuant to the SPP Issue under Resolution 2.

1.2 *Listing Rules 7.1 and 7.4*

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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.

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

1.3 *Listing Rule 10.11*

As the Tranche 2 Issue contemplates the issue of New Shares and HZRO Options to Directors (or their nominees), Listing Rule 10.11 applies.

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

- 10.11.1.1 a related party;
- 10.11.1.2 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;
- 10.11.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.1.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.1.5 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.

Please refer to the Explanatory Statement for further information on each of Resolutions 1 to 5.

2 RESOLUTION 1 AND RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF NEW SHARES AND HZRO OPTIONS PURSUANT TO TRANCHE 1 ISSUE AND SPP ISSUE *General*

Details of the Tranche 1 Issue and SPP Issue are set out in Section 1.1. A summary of Listing Rule 7.4 is set out in Section 1.2.

The Tranche 1 Issue and the issue of HZRO Options under the SPP Issue do not fit within any of the exceptions to Listing Rule 7.1 and were not subject to prior Shareholder approval. Tranche 1 Issue and the issue of HZRO Options under the SPP Issue utilised the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval. The Company confirms that the Tranche 1 Issue and the issue of HZRO Options under the SPP Issue did not breach Listing Rule 7.1 at the time of the issue.

Under Resolutions 1 and 2, the Company is seeking Shareholder approval for, and ratification of, the Tranche 1 Issue and the issue of HZRO Options under the SPP Issue pursuant to and for the purposes of Listing Rule 7.4 so as to retain flexibility to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 should the need arise.

2.2 *Effect of Resolutions 1 and 2*

If Resolutions 1 and 2 are passed, the Tranche 1 Issue and the issue of HZRO Options under the SPP Issue will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1, thereby increasing the number of Equity Securities the Company can issue without further Shareholder approval over the 12-month period following the date of the Tranche 1 Issue and SPP Issue.

If Resolutions 1 and 2 are not passed, the Tranche 1 Issue and the issue of HZRO Options under the SPP Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Tranche 1 Issue and SPP Issue.

2.3 *Technical information required by Listing Rule 7.5*

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

2.3.1 The New Shares issued pursuant to the Tranche 1 Issue were issued to Australian and overseas institutional, professional and sophisticated investors, none of whom are related parties of the Company. Some of the investors were existing Shareholders of the Company and the others were introduced to the Company by the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved Bell Potter Securities Limited ACN 006 390 772 and Viriathus (the **Joint Lead Managers**) seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

2.3.2 In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of New Shares and HZRO Options pursuant to the Tranche 1 Issue and the HZRO Options pursuant to the SPP Issue were:

2.3.2.1 related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers to the Company or an associate of any of these parties; and

2.3.2.2 issued more than 1% of the issued capital of the Company.

- 2.3.3 The total number of securities issued pursuant to the Tranche 1 Issue was 16,074,000 New Shares and 4,018,500 HZRO Options, and all of which were issued on the same terms as existing Shares and HZRO class Options on issue.
- 2.3.4 The total number of HZRO Options issued pursuant to the SPP Issue was 2,696,500, all of which were issued on the same terms as existing HZRO class Options on issue.
- 2.3.5 The New Shares issued pursuant to the Tranche 1 Issue were all fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- 2.3.6 A summary of the material terms and conditions of the HZRO Options are set out in Appendix A.
- 2.3.7 The New Shares and HZRO Options issued pursuant to the Tranche 1 Issue were issued on 26 February 2024 and the HZRO Options issued pursuant to the SPP Issue were issued on 20 March 2024.
- 2.3.8 The New Shares were issued at a price of \$0.50 per New Share. The HZRO Options were issued free-attaching on the basis of 1 HZRO Option for every 4 New Shares issued under the Placement or the SPP. The Company has not and will not receive any other consideration for the issue of the New Shares and HZRO Options under the Tranche 1 Issue or the SPP Issue.
- 2.3.9 Funds raised under the Placement and SPP will be applied towards:
- 2.3.9.1 advancing Hazer process technology following operational startup of the CDP and to support the current and new commercial projects and licensing opportunities;
 - 2.3.9.2 commercial projects delivery and future growth portfolio development;
 - 2.3.9.3 the costs of the SPP and the Placement; and
 - 2.3.9.4 general working capital.
- 2.3.10 There are no further material terms to disclose in respect of the Tranche 1 Issue and the SPP Issue.
- 2.3.11 A voting exclusion statement in respect of Resolutions 1 and 2 is set out in the Notice.

2.4 *Additional information*

- 2.4.1 As stated in Section 2.3.1 above, the terms of the Placement to unrelated participants, being institutional, professional and sophisticated investors who are clients of the Joint Lead Managers, were identified by a bookbuild process run by the Joint Lead Managers, and which included existing Shareholders in the Company in addition to the existing and prospective clients of the Joint Lead Managers. The final issue price of the New Shares and HZRO Options was determined by the Joint Lead Managers, after taking into account the demand for the Company's Shares and the prevailing Share price. The Directors of the Company sought to issue Shares pursuant to the Placement at a price as close as possible to the prevailing market price so as not to disadvantage existing Shareholders in the Company, and considered the achieved Placement issue price to be consistent with that goal.

2.4.2 No alternative options to the Placement were considered by the Company as the Company considered the Placement to be in the best interests of Shareholders. In conjunction with the Placement, and as at the date of this Notice (and as announced to the ASX on 19 February 2024), the Company is also undertaking a SPP to allow eligible Shareholders the opportunity to acquire Shares on the same terms as the Placement.

2.4.3 The Company did not seek or receive any expert advice in relation to the Placement beyond that provided by the Joint Lead Managers as to the appropriate pricing of the New Shares and HZRO Options and HopgoodGanim Lawyers as to compliance with the Company's obligations under the Corporations Act and Listing Rules.

2.5 *Board recommendation*

The Board unanimously recommends that Shareholders vote in favour of Resolutions 1 and 2.

3 **RESOLUTIONS 3 TO 6 – APPROVAL TO ISSUE NEW SHARES AND HZRO OPTIONS TO DIRECTORS PURSUANT TO THE TRANCHE 2 ISSUE**

3.1 *General*

Please refer to Section 1.1 for information about Directors' Participation in the Placement. In accordance with their announced commitment, the Participating Directors have applied for New Shares and HZRO Options as outlined in the table below, subject to Shareholder approval.

Directors	Amount	New Shares	HZRO Options
Tim Goldsmith	\$250,000	500,000	125,000
Glenn Corrie	\$135,000	270,000	67,500
Jack Hamilton	\$105,000	210,000	52,500
Danielle Lee	\$50,000	100,000	25,000
	\$540,000	1,080,000	270,000

3.2 *Chapter 2E of the Corporations Act*

For a public company, or entity that a public company controls, to give a financial benefit to a related party of the public company, the public company 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 Directors' Participation in the Placement will result in the issue of New Shares and HZRO Options to the Participating Directors which constitutes giving a financial benefit and the Participating Directors are each related parties of the Company by virtue of being Directors.

As New Shares and HZRO Options are proposed to be issued to four out of five of the Company's Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the New Shares and HZRO Options to the Participating Directors. Accordingly, Shareholder approval for the issue of the New Shares and HZRO Options to the Participating Directors is sought in accordance with Chapter 2E of the Corporations Act.

3.3 *Listing Rule 10.11*

A summary of Listing Rule 10.11 is set out in Section 1.3.

The issue of New Shares and HZRO Options to Participating Directors falls within Listing Rule 10.11.1 (and if the New Shares and HZRO Options are issued to a nominee of the relevant Participating Director, the nominee will fall within Listing Rule 10.11.4 by virtue of being an associate of a Participating Director) and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the Directors' Participation requires Shareholder approval under Listing Rule 10.11.

3.4 *Effect of Resolutions 3 to 6*

If any or all of Resolutions 3 to 6 are passed, the Participating Directors will be able to participate in the Placement and the Company will be able to proceed with the issue of the New Shares and HZRO Options to the Participating Directors in respect of whom the relevant Resolution(s) is passed 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) and raise additional funds which will be used in the manner set out in Section 3.5.8.

As it is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2 Exception 14, if approval for an issue of Equity Securities is obtained under Listing Rule 10.11, the issue of the New Shares and HZRO Options to the Participating Directors will not utilise any of the Company's placement capacity under that rule.

If any or all of Resolutions 3 to 6 are not passed, the Company will not be able to proceed with the issue of the New Shares and HZRO Options to the Participating Directors in respect of whom the Resolution(s) is not passed.

3.5 *Technical information required by Listing Rule 10.13 and section 219 of the Corporations Act*

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 3 to 6:

3.5.1 The New Shares and HZRO Options will be issued to the Participating Directors and will be comprised of the following, each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of the Participating Directors each being a Director. If the New Shares and HZRO Options are issued to a nominee of the relevant Participating Director, the nominee will fall within the category set out in Listing Rule 10.11.4, by virtue of the nominee being an associate (as defined in the Listing Rules) of a Participating Director:

3.5.1.1 500,000 New Shares and 125,000 HZRO Options will be issued to Mr Tim Goldsmith pursuant to Resolution 3;

3.5.1.2 270,000 New Shares and 67,500 HZRO Options will be issued to Mr Glenn Corrie pursuant to Resolution 4;

3.5.1.3 210,000 New Shares and 52,500 HZRO Options will be issued to Mr Jack Hamilton pursuant to Resolution 5; and

3.5.1.4 100,000 New Shares and 25,000 HZRO Options will be issued to Ms Danielle Lee pursuant to Resolution 6.

3.5.2 The maximum number New Shares and HZRO Options to be issued to the Participating Directors is 1,080,000 New Shares and 270,000 HZRO Options (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above.

- 3.5.3 The New Shares will be fully paid ordinary Shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares.
- 3.5.4 A summary of the material terms and conditions of the HZRO Options are set out in Appendix A.
- 3.5.5 The New Shares and HZRO Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the New Shares and HZRO Options will occur on the same date or immediately after the Meeting.
- 3.5.6 The New Shares will be issued at a price of \$0.50 per Share. The HZRO Options will be issued free-attaching on the basis of 1 HZRO Option for every 4 New Shares issued under the Placement. Both being the issue price of the New Shares and HZRO Options issued to other participants in the Placement. The Company will not receive any other consideration in respect of the issue of the New Shares and HZRO Options to the Participating Directors.
- 3.5.7 The Participating Directors will participate in the Placement on the same terms as the unrelated participants (being institutional, professional and sophisticated investors who take part in the Placement). Consequently, the number of New Shares and HZRO Options to be issued to the Participating Directors has been determined upon the number of New Shares and HZRO Options to be issued to the institutional, professional and sophisticated investors who took part in the Placement.
- 3.5.8 The Purpose of the issue of the New Shares and HZRO Options to Participating Directors is to allow the Participating Directors to participate in the Placement and the funds raised under the Placement and SPP will be applied towards:
- 3.5.8.1 advancing Hazer process technology following operational startup of the CDP and to support the current and new commercial projects and licensing opportunities;
 - 3.5.8.2 commercial projects delivery and future growth portfolio development;
 - 3.5.8.3 the costs of the SPP and the Placement; and
 - 3.5.8.4 general working capital.
- 3.5.9 There are no further material terms to disclose in respect of the Directors' Participation.
- 3.5.10 The Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the New Shares and HZRO Options to the Participating Directors upon the terms proposed.
- 3.5.11 The total remuneration package for each of the Directors and their associated entities for the past two years are set out below:

Directors' remuneration for the period from 1 July 2023 to the date of this Notice:

July 2023 to date of this Notice	Short-term benefits (cash salary and fees) ¹ (\$)	Post-employment benefits (superann.) (\$)	Share-based payments (equity-settled) (\$)	Total (\$)
Non-Executive Directors				
Tim Goldsmith	43,750	4,594	46,211	94,555
Danielle Lee	29,167	3,033	30,367	62,567
Andrew Hinkly	-	-	-	-
Jack Hamilton	32,229	-	30,367	62,596
Executive Director				
Glenn Corrie	233,333	12,722	618,107	842,162

Notes:

1. There were no cash bonuses or non-monetary short-term benefits provided to the Directors in this period.

Directors' remuneration for the financial year ended 30 June 2023:

FY23 ¹	Short-term benefits (cash salary and fees) ² (\$)	Post-employment benefits (superann.) (\$)	Share-based payments (equity-settled) ³ (\$)	Total (\$)
Non-Executive Directors				
Tim Goldsmith	75,000	7,875	54,796	137,671
Danielle Lee	50,000	5,250	36,009	91,259
Andrew Hinkly	-	-	-	-
Jack Hamilton	55,250	-	36,009	91,259
Executive Director				
Glenn Corrie ⁴	349,425	19,051	771,555	1,140,031

Notes:

1. These are audited figures, as disclosed in the Company's Annual Report released to ASX on 23 August 2023. There was no long service leave provided to the Directors in this financial year.
2. There were no cash bonuses or non-monetary short-term benefits provided to the Directors in this financial year.
3. These figures represent a recognised management account value. Share-based payments relate to Options issued in a current period vesting over multiple periods.
4. Glenn Corrie's remuneration is for the period 3 April 2023 to 30 June 2023.

Directors' remuneration for the financial year ended 30 June 2022:

FY22 ¹	Short-term benefits ² (\$)		Post-employment benefits (superann.) (\$)	Total (\$)
	Cash salary and fees	Cash bonuses		
Non-Executive Directors				
Tim Goldsmith	64,500	-	1,500	66,000
Danielle Lee	40,000	-	4,000	44,000
Andrew Hinkly	-	-	-	-
Jack Hamilton ³	29,343	-	-	29,343
Andrew Harris ⁴	17,576	-	1,758	19,334
Executive Director				
Geoff Ward	320,119	42,525 ⁵	33,429	396,073

Notes:

- There were no long-term benefits (such as long service leave) or share-based/equity settled payments provided to the Directors in this financial year.
- There were no non-monetary short-term benefits provided to the Directors in this financial year.
- Jack Hamilton's remuneration is for the period 1 November 2021 to 30 June 2022.
- Andrew Harris' remuneration is for the period 1 July 2021 to 8 December 2021.
- Geoff Ward's cash bonus includes a figure of \$28,350 in relation to 2022 financial year that was paid after the year end. Mr Ward resigned as a Director of the Company on 30 June 2022.

3.5.12 The issue of the New Shares and HZRO Options to the Participating Directors is not intended to remunerate or incentivise the Participating Directors.

3.5.13 The relevant interests of the Directors in securities of the Company following the issue of the New Shares and HZRO Options to Participating Directors are set out below:

Related Party	Shares	HZRO Class Options ¹	Number of Unquoted Options ²	Number of Options vested
Non-Executive Directors				
Tim Goldsmith	2,549,071	385,418	525,000	-
Danielle Lee	910,597	88,996	345,000	-
Andrew Hinkly	10,445,901 ³	824,676	-	-
Jack Hamilton	663,265	241,794	345,000	-
Executive Director				
Glenn Corrie	628,660	227,395	4,100,000	-

Notes:

- Each of the HZRO class Options issued to the Directors has an exercise price of \$0.75 per Option and an expiry date of 28 February 2025. The HZRO class Options were first offered to Shareholders

pursuant to the Company's prospectus dated 31 July 2023 and are quoted on ASX under code ASX:HZRO.

2. Each of the unquoted Options issued to the Directors has a nominal exercise price of \$0.001 per Option and an expiry date of 22 December 2027. These unquoted Options are subject to early expiration provisions should applicable performance hurdles fail to be satisfied by the respect milestone dates. Refer to Company's ASX announcements dated 22 December 2022 and 14 July 2023.
3. Mr Hinkly holds an indirect interest in all of these Shares, on the basis they are held by AP Ventures Fund II GP LLP (**AP Ventures**), which is a major Shareholder in the Company. Mr Hinkly is the Managing Partner of AP Ventures.

3.5.14 If the New Shares and HRZO Options are issued to the Participating Directors this will increase the number of Shares on issue from 218,011,045 (being the total number of Shares on issue after completion of the issue of all New Shares to unrelated parties under the Placement) to 219,091,045 (assuming no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.95%.

3.5.15 The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.76	31 May 2023
Lowest	\$0.46	7 September 2023
Last	\$0.52	19 March 2024

3.5.16 The trading history of the HZRO class Options on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.26	28 December 2023
Lowest	\$0.07	31 August 2023
Last	\$0.11	19 March 2024

3.5.17 The Company did not seek or receive any expert advice in relation to the Participating Directors' participation in the Placement.

3.5.18 Voting exclusion statements in respect of Resolutions 3 to 6 are set out in the Notice.

3.5.19 The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 3 to 6.

3.6 *Board recommendation*

The Participating Directors have a material personal interest in the outcome of Resolutions 3 to 6 on the basis that these Directors (or their nominees), are to be issued New Shares and HZRO Options should Resolutions 3 to 6 be passed. For this reason, the Directors do not believe that it is appropriate to give a recommendation to Shareholders on whether or not to vote in favour of Resolutions 3 to 6.

4 RESOLUTION 7 – APPROVAL TO ISSUE NEW SHARES AND HZRO OPTIONS TO SHAUN CARTWRIGHT (OR HIS NOMINEE) PURSUANT TO THE TRANCHE 2 ISSUE

4.1 General

Details of the Tranche 2 Issue are set out in Section 1.1. A summary of Listing Rule 7.1 is set out in Section 1.2.

The issue of New Shares and HZRO Options to Mr Cartwright (or his nominee) pursuant to the Tranche 2 Issue does not fit within any of the exceptions to Listing Rule 7.1 and is not subject to prior Shareholder approval. This issue will utilise the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval. The Company confirms that the issue of New Shares and HZRO Options to Mr Cartwright (or his nominee) pursuant to the Tranche 2 Issue will not breach Listing Rule 7.1 at the time of the issue.

Under Resolution 7, the Company is seeking Shareholder approval for the Tranche 2 Issue to Mr Cartwright (or his nominee) pursuant to and for the purposes of Listing Rule 7.1 so as to retain flexibility to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 should the need arise.

4.2 Effect of Resolution 7

If Resolution 7 is passed, the Tranche 2 Issue to Mr Cartwright (or his nominee) will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1, thereby increasing the number of Equity Securities the Company can issue without further Shareholder approval over the 12-month period following the date of the Tranche 2 Issue.

If Resolution 7 is not passed, the Tranche 2 Issue to Mr Cartwright (or his nominee) will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Tranche 2 Issue.

4.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- 4.3.1 846,000 New Shares and 211,500 HZRO Option will be issued to Mr Cartwright (or his nominee) pursuant to the Tranche 2 Issue.
- 4.3.2 In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that although Mr Cartwright is an adviser to the Company (as he is the Managing Director of Viriathus, being a Joint Lead Manager to the Placement and SPP), Mr Cartwright (or his nominee) are not being issued more than 1% of the Company's current issued capital.
- 4.3.3 The maximum number New Shares and HZRO Options to be issued to Mr Cartwright (or his nominee) is 846,000 New Shares and 211,500 HZRO Option.
- 4.3.4 The New Shares will be fully paid ordinary Shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares.
- 4.3.5 A summary of the material terms and conditions of the HZRO Options are set out in Appendix A.
- 4.3.6 The New Shares and HZRO Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX

waiver or modification of the Listing Rules) and it is intended that issue of the New Shares and HZRO Options will occur on the same date or immediately after the Meeting.

- 4.3.7 The New Shares will be issued at a price of \$0.50 per New Share. The HZRO Options will be issued free-attaching on the basis of 1 HZRO Option for every 4 New Shares issued under the Placement. Both being the issue price of the New Shares and HZRO Options issued to other participants in the Placement. The Company will not receive any other consideration in respect of the issue of the New Shares and HZRO Options to Mr Cartwright (or his nominee). The New Shares and HZRO Options to be issued to Mr Cartwright (or his nominee) are not being issued in consideration for services rendered by the Joint Lead Managers.
- 4.3.8 Funds raised under the Placement and SPP will be applied towards:
 - 4.3.8.1 advancing Hazer process technology following operational startup of the CDP and to support the current and new commercial projects and licensing opportunities;
 - 4.3.8.2 commercial projects delivery and future growth portfolio development;
 - 4.3.8.3 the costs of the SPP and the Placement; and
 - 4.3.8.4 general working capital.
- 4.3.9 There are no further material terms to disclose in respect of the Tranche 2 Issue to Mr Cartwright (or his nominee).
- 4.3.10 A voting exclusion statement in respect of Resolution 7 is set out in the Notice.

GLOSSARY

In this Explanatory Statement and the Notice, the following terms have the following meaning unless the context otherwise requires:

Associate	has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691), or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.
Board	the board of Directors of the Company.
Business Day	has the meaning given to that term in the Listing Rules.
Chair	the chair of the Meeting.
Company or Hazer	Hazer Group Limited (ABN 40 144 044 600).
Constitution	the Constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company, and where the context requires, includes an alternate director.
Directors' Participation	has the meaning given to the term in Section 1.1.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Statement	this explanatory statement which accompanies and forms part of the Notice.
General Meeting, or Meeting	the general meeting of Shareholders convened by this Notice, or any resumption thereof.
Glossary	this glossary of terms.
HZRO Option	has the meaning given to the term in Section 1.1.
Joint Lead Managers	has the meaning given to the term in Section 2.3.1.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board.
Listing Rules	the listing rules of ASX, as amended from time to time.
New Share	has the meaning given to the term in Section 1.1.
Notice or Notice of Meeting	the Notice of General Meeting accompanying this Explanatory Statement.
Option	means an option to acquire a Share.
Participating Director	has the meaning given to the term in Section 1.1.
Placement	has the meaning given to the term in Section 1.1.
Proxy Form	the proxy form accompanying the Notice.
Resolution	a resolution referred to in the Notice.
Share	a fully paid ordinary share in the Company.
Shareholder	a holder of a Share.
SPP Issue	has the meaning given to the term in Section 1.1.
Tranche 1 Issue	has the meaning given to the term in Section 1.1.
Tranche 2 Issue	has the meaning given to the term in Section 1.1.
WST	Western Australia Standard Time.

APPENDIX A - MATERIAL TERMS AND CONDITIONS OF THE HZRO OPTIONS**(a) Terms of Exercise**

The exercise price of each HZRO Option is \$0.75 (**Exercise Price**).

The HZRO Options will expire on 28 February 2025 (**Expiry Date**).

Subject to and conditional upon any adjustment in accordance with the conditions set out below, each HZRO Option entitles the holder to subscribe for one fully paid Share upon payment of the Exercise Price prior to the Expiry Date.

The HZRO Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per HZRO Option to the Company at any time on or after the date of issue and allotment of the HZRO Options, on or before the Expiry Date.

On the valid exercise of the HZRO Options and payment of the Exercise Price, the Company will issue Shares ranking pari passu with the then issued Shares.

(b) Transferability

The HZRO Options are transferable.

(c) Rights to participate

Holders of HZRO Options do not have any right to participate in new issues of Securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide holders of HZRO Options with notice prior to the books record date (to determine entitlements to any new issue of Securities made to Shareholders generally) to exercise the HZRO Options, in accordance with the requirements of the Listing Rules.

Holders of HZRO Options do not participate in any dividends unless the HZRO Options have been exercised and the Resulting Shares are issued prior to the record date to determine entitlements to the dividend.

(d) Reconstructions

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

- (1) the number of HZRO Options, the Exercise Price, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of HZRO Options which are not conferred on Shareholders; and
- (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the HZRO Options will remain unchanged.

(e) Pro rata issues

If there is a pro rata issue (except a bonus issue), the Exercise Price may be reduced according to the following formula:

$$O^n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O^n = the new exercise price of the HZRO Option;
- O = the old exercise price of the HZRO Option;
- E = the number of underlying Securities into which one HZRO Option is exercisable;
- P = the average market price per Security (weighted by reference to volume) of the underlying Securities during the five trading days ending on the day before the ex-right date or the ex-entitlements date;
- S = the subscription price for a Security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying Securities (except those to be issued under the pro rata issue);
- N = the number of Securities with rights or entitlements that must be held to receive a right to one new Security.

(f) Bonus issues

If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the HZRO Options is exercisable may be increased by the number of Shares which the holder of the HZRO Options would have received if the HZRO Options had been exercised before the record date for the bonus issue.

The terms of the HZRO Options may only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the HZRO Options must not be changed to reduce the Exercise Price, increase the number of HZRO Options or change any period for exercise of the HZRO Options.

(g) Quotation

The Company will make an application to ASX for quotation of the HZRO Options.

Application will be made for quotation of the Shares issued upon exercise of HZRO Options.

Your proxy voting instruction must be received by **03.00pm (AWST) on Sunday, 21 April 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

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

