

---

**BROOKSIDE ENERGY LIMITED****ACN 108 787 720**

---

**NOTICE OF ANNUAL GENERAL MEETING**

**TIME:** 10:00am (WST)  
**DATE:** Friday, 24 May 2024  
**PLACE:** The University Club of Western Australia  
Hackett Drive  
Crawley WA 6009

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

*Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary Katherine Garvey on +61 8 6489 1600.*

*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 5:00pm WST on 22 May 2024.*

---

## IMPORTANT INFORMATION

---

### Time and place of Meeting

---

Notice is given that the Meeting will be held at 10:00am on Friday 24 May 2024 at The University Club of Western Australia, Hackett Drive, Crawley WA 6009.

### Your vote is important

---

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

### Voting in person

---

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

### 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 2001* (Cth) (**Corporations Act**), registered holders of a share (**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 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 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 the Corporations Act requires 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 of the meeting, who must vote the proxies as directed.

**It is the Chair's intention to vote all undirected proxies in favour of all Resolutions.**

### Electronic Notice of Meeting

---

In accordance with the *Corporations Amendment (Meetings & Documents) Act 2022* (Cth), the Company will not dispatch physical copies of the Notice of Annual General Meeting. Instead a copy of the Notice is available to be viewed and/or downloaded on the ASX market announcements platform at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements> and enter 'BRK' at the prompt.

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

---

#### 2. 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 31 December 2023.”*

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

**Voting Prohibition Statement:**

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

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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

---

#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL FRY

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 13.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Mr Michael Fry, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

---

#### 4. RESOLUTION 3 – RE ELECTION OF DIRECTOR – MR RICHARD HOMSANY

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 13.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Mr Richard Homsany, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

---

**5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR CHRISTOPHER ROBERTSON**

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

*“That Christopher Robertson, being a Director who was appointed by the Board to fill a casual vacancy and so retires in accordance with ASX Listing Rule 14.4 and the Constitution, and being willing and eligible for election, is hereby elected as a Director.”*

---

**6. RESOLUTION 5 – APPROVAL OF SECURITIES INCENTIVE PLAN**

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

*“That under and for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), sections 257B(1), 259B(2) and 260C(4) of the Corporations Act and for all other purposes, approval is given to adopt the Plan Rules and to issue up to 238,227,281 Securities under that Plan, and to issue Shares pursuant to those Securities, from time to time upon the terms and conditions and in the manner described in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Securities Incentive Plan or any associates of such persons.

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

**Voting Prohibition Statement**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

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

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluding from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly with the remuneration of a member of the Key Management Personnel.

---

**7. RESOLUTION 6 – APPROVAL OF TERMINATION BENEFITS UNDER SECURITIES INCENTIVE PLAN**

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

*“Subject to the passing of Resolution 5 that, for the purpose of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the giving of termination benefits under the 2024 Brookside Energy Limited Securities Incentive Plan by the Company to a person or their associates in connection with that person ceasing to hold a managerial or executive office in the Company or a related body corporate of the Company, as detailed in the Explanatory Memorandum.”*

**Voting Prohibition Statement**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

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

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

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

---

**8. RESOLUTION 7 – APPROVAL OF ISSUE OF SHARE RIGHTS TO DAVID PRENTICE, DIRECTOR**

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

*“Subject to the passing of Resolution 5, that under and for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company is authorised to issue up to 15,000,000 Share Rights to Mr David Prentice (who is a Director) and/or his nominee(s) pursuant to the Securities Incentive Plan on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Securities Incentive Plan or any associates of such persons.

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

**Voting Prohibition Statement**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) Mr David Prentice and/or his nominee(s) or his associate; or
- (b) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

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

---

**9. RESOLUTION 8 – APPROVAL OF ISSUE OF SHARE RIGHTS TO SHANE GRAY, CFO**

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

*“Subject to the passing of Resolution 5, the Company is authorised to issue up to 10,000,000 Share Rights to Mr Shane Gray and/or his nominee(s) pursuant to the Securities Incentive Plan on the terms and conditions and in the manner set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by any person who is eligible to participate in the Securities Incentive Plan or any associates of such persons.

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

**Voting Prohibition Statement**

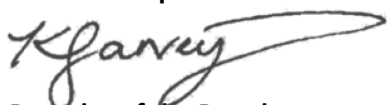
In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) Mr Shane Gray and/or his nominee(s) or his associate; or
- (b) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

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

**Dated: 23 April 2024**



**By order of the Board**

**Katherine Garvey  
Company Secretary**

---

## EXPLANATORY MEMORANDUM

---

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions.

---

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 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 Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.brookside-energy.com.au](http://www.brookside-energy.com.au).

---

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

#### 2.1 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 the company.

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

#### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, 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 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.



### **2.3 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 less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

---

## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL FRY**

### **3.1 General**

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

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

Mr Michael Fry, who has served as a director since 20 April 2004, retires by rotation and seeks re-election.

If Resolution 2 is passed, Mr Michael Fry will be re-elected as a Director. If Resolution 2 is not passed, Mr Michael Fry will cease to act as a Director.

### **3.2 Qualifications and experience**

Mr Fry holds a Bachelor of Commerce degree from the University of Western Australia and is a past member of the Australian Stock Exchange. Mr Fry has extensive corporate and commercial experience, financial and capital market knowledge, and a background in corporate treasury management.

### **3.3 Independence**

If elected the Board considers Mr Fry will be an independent Director.

### **3.4 Directors' Recommendation**

The Directors support the re-election of Mr Fry and recommend that Shareholders vote in favour of Resolution 2.

---

## **4. RESOLUTION 3 – RE ELECTION OF DIRECTOR – MR RICHARD HOMSAANY**

### **4.1 General**

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

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

Mr Richard Homsany, who previously served as a director since 3 February 2020, retires by rotation and seeks re-election.

If Resolution 3 is passed, Mr Richard Homsany will be re-elected as a Director. If Resolution 3 is not passed, Mr Richard Homsany will cease to act as a Director.

## **4.2 Qualifications and experience**

Mr Homsany is an experienced corporate Lawyer and Certified Practising Accountant (CPA) with significant experience in the resources and energy sectors. He is the principal of Cardinals Lawyers and Consultants, a West Perth based corporate and resources law firm.

Mr Homsany is currently Executive Chairman of ASX listed Toro Energy Limited (ASX: TOE), and Non-Executive Chairman of each of ASX listed Redstone Resources Ltd (ASX: RDS) and Galan Lithium Limited (ASX: GLN), and of TSX-V listed Central Iron Ore Limited (TSX-V: CIO). He is also the Non-Executive Chairman of the Health Insurance Fund of Australia Ltd.

## **4.3 Independence**

If elected the Board considers Mr Homsany will be an independent Director.

## **4.4 Board Recommendation**

The Directors support the election of Mr Homsany and recommend that Shareholders vote in favour of Resolution 3.

---

## **5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR CHRISTOPHER ROBERTSON**

### **5.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders.

Mr Christopher Robertson was appointed by the Board on 1 March 2024 and so retires in accordance with the Constitution and ASX Listing Rule 14.4 and, being eligible, seeks election at the Meeting.

If Resolution 4 is passed, Mr Christopher Robertson will be re-elected as a Director. If Resolution 4 is not passed, Mr Christopher Robertson will cease to act as a Director.

### **5.2 Qualifications and experience**

Mr Robertson brings 34 years of investment market experience, including 20 years in senior roles in the funds management industry. His insight into financial markets and adeptness in fostering relationships make him a valuable addition to the Board. Mr Robertson has been a significant Shareholder of Brookside since 2016 and has a solid understanding of the Company's strategic objectives and the opportunities to create Shareholder value as well as the need to address the challenges faced around Shareholder engagement.

### **5.3 Independence**

If elected the Board considers Mr Robertson will be an independent Director.

### **5.4 Directors' Recommendation**

The Directors support the election of Mr Robertson and recommend that Shareholders vote in favour of Resolution 4.

---

**6 RESOLUTION 5 – APPROVAL OF SECURITIES INCENTIVE PLAN AND RESOLUTION 6 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER SECURITIES INCENTIVE PLAN**

**6.1 Background**

Resolution 5 is a resolution which seeks Shareholder approval for the Plan Rules including under the 2004 Brookside Energy Limited Securities Incentive Plan (**Incentive Plan**).

A summary of the terms and conditions of the Incentive Plan is set out in Annexure A to this Notice of Meeting.

ASX Listing Rule 7.1 places certain restrictions on the extent to which a listed company may issue certain equity securities, including options. The effect is that shareholder approval is required before the company may issue equity securities representing more than 15% of the capital of the company within a 12 month period. However, certain issues are exempt from the restrictions of ASX Listing Rule 7.1 and are effectively disregarded for the purposes of determining the number of securities which a company may issue within a 12 month period. Exempt issues include an issue of securities to persons participating in an employee incentive scheme where shareholders have approved the issue of securities under the scheme as an exemption from ASX Listing Rule 7.1. Shareholder approval must be given in a general meeting held not more than 3 years before the date of issue when the notice of meeting contains or is accompanied by certain prescribed information (set out below) (Exception 13 of ASX Listing Rule 7.2).

In order to take advantage of the exception from ASX Listing Rule 7.1 and allow the Company flexibility to issue securities, Shareholders are requested to approve the issue of securities under the Incentive Plan (**Plan Securities**) as an exception to ASX Listing Rule 7.1. This approval will be effective for a period of three (3) years from the date of the Resolution. It should be noted that Resolution 5 does not approve the issue of any Plan Securities to any Director, employee or consultant of the Company. Plan Securities cannot be granted to Directors or associates of the Company unless prior approval of Shareholders is obtained in accordance with the Listing Rules.

The main purpose of the Incentive Plan is to give an additional reward to Directors, employees and consultants of the Company to provide dedicated and ongoing commitment and effort to the Company, and for the Company to reward its Directors, employees and consultants for their efforts. The Incentive Plan is a reward plan designed to increase the motivation of personnel and create a stronger link between increasing Shareholder value and personnel reward.

If convertible securities issued under the Incentive Plan are exercised, it will have the effect of increasing the Company's cash position by the amount of the exercise price multiplied by the number of Incentive Plan convertible securities exercised. It will also increase the number of Shares that are on issue by the number of Plan convertible securities exercised.

Shares issued pursuant to the exercise of Incentive Plan convertible securities will rank pari passu in all respects with the Company's existing Shares.

Application will not be made for official quotation on the ASX of the Plan Securities.

The Board believes that the Incentive Plan will:

- enable the Company to recruit and retain the talented people needed to achieve the Company's business objectives;
- link the rewards of key personnel with the achievements of strategic goals and the performance of the Company;
- align the financial interest of participants in the Incentive Plan with those of Shareholders; and
- provide reward to participants in the Incentive Plan to focus on superior performance that creates Shareholder value.

If Shareholder approval of Resolution 5 is obtained the Company will be able to issue Plan Securities, but any Plan Securities granted will be excluded from the Company's placement capacity. If Shareholder approval of Resolution 5 is not obtained the Company will still be able to issue Plan Securities (subject to the requirements of Listing Rule 10.14) but any Plan Securities granted will not be excluded from the Company's placement capacity.

Resolution 6 seeks Shareholder approval for the potential grant of termination benefits under the Incentive Plan, for the purposes of Sections 200B and 200E of the Corporations Act.

If Shareholder approval of Resolution 6 is obtained, the Company will be permitted to grant termination benefits under the Incentive Plan for the purposes of Sections 200B and 200E of the Corporations Act, subject to the requirements of ASX Listing Rule 10.19. If Shareholder approval of Resolution 6 is not obtained, the Company will not be permitted to grant termination benefits under the Incentive Plan in accordance with Sections 200B and 200E of the Corporations Act.

## **6.2 ASX Listing Rule 7.2 (Exception 13) and ASX Listing Rule 10.15 Disclosure Requirements**

In accordance with ASX Listing Rule 7.2 (Exception 13) and ASX Listing Rule 10.15 the following information is disclosed to Shareholders for the purposes of Resolutions 5 and 6:

- (a) A summary of the terms and conditions of the Incentive Plan is set out in Annexure A to this Notice of Meeting.
- (b) A voting exclusion statement is included in the Notice.
- (c) If Shareholder approval to the adoption of the Incentive Plan is granted pursuant to Resolution 5, offers of Share Rights to Director David Prentice and Chief Financial Officer Shane Gray will be made under the Incentive Plan, for which Shareholder approval will be sought pursuant to Resolutions 7 and 8. No other offers have been made under the Incentive Plan as at the date of this Notice or will have been made at the date of the Meeting.
- (d) The current Directors to whom the Incentive Plan would apply are Messrs Prentice, Fry, Homsany and Robertson. As Directors, ASX Listing Rule 10.14.1 applies to Messrs Prentice, Fry, Homsany and Robertson. As at the date of this Notice no other persons referred to in ASX Listing Rule 10.14, apart from those Directors, will be entitled to participate in the Incentive Plan. Directors who are appointed after Resolution 5 is approved will become entitled to participate in the Incentive Plan but will not be permitted to do so until after Shareholder approval required under ASX Listing Rule 10.14 (or otherwise under Chapter 10 of the ASX Listing Rules) is obtained or ASX

grants a waiver from this requirement. There is no guarantee that a waiver will be applied for, or if sought, granted.

- (e) A maximum of 238,227,281 Plan Securities may be issued under the Plan. As at the date of this Notice, the Board does not expect that the maximum number of Plan Securities will be issued during the term of the Plan. The exact number of Plan Securities that may be issued under the Plan cannot be determined as at the date of this Notice. The Board will make determinations from time to time during the currency of the Incentive Plan as to whether Plan Securities should be issued under it at their discretion and subject to any approvals that may be required under the ASX Listing Rules including ASX Listing Rule 10.14.
- (f) If Shareholder approval of Resolution 5 is not obtained, any Plan Securities granted will not be excluded from the Company's placement capacity.
- (g) The Company intends to commence operation of the Incentive Plan with effect from the date of the Meeting in the event of Shareholder approval of Resolution 5.
- (h) Details of any Plan Securities issued under the Plan will be published in each annual report of the Company relating to the period in which they have been issued together with a statement that approval for the issue of the Plan Securities was obtained under Listing Rule 10.14. 100,000,000 Plan Securities had been issued under the Company's previously approved incentive plan, which has now expired and is proposed to be replaced by the Plan.

### **6.3 Section 200B of the Corporations Act**

The Corporations Act restricts the benefits which can be given to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on leaving their employment or office with the company or any of its related bodies corporate. Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or its related bodies corporate if it is approved by shareholders or an exemption applies. This applies to all Directors and to all key management personnel of the Company (that is, to all persons whose remuneration is required to be disclosed in the Remuneration Report), including those who are not Directors. Additionally, persons subject to the restrictions remain subject to them for at least three years after they cease to hold a managerial or executive office.

Under the terms and conditions of the proposed Incentive Plan (the subject of Resolutions 5 and 6), circumstances in which the early vesting of convertible Plan Securities are permitted at the Board's discretion include termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow early vesting as well as change of control events. The termination "benefit" under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 6, the early vesting of Plan Securities upon the exercise of the Board's discretion or the Board determining to provide that the participant's Plan Securities do not lapse but will continue and be vested in the ordinary course.

Resolution 6 seeks approval of any "termination benefit" that may be provided to a participant under the terms and conditions of Plan Securities that might be issued in the

future to persons who from, time to time, hold a managerial or executive office (as defined in the Corporations Act) in the Company, to the extent permitted by law. The Company will obtain any Shareholder or other approvals that may be required before any Plan Securities are granted to Directors or associates of the Company.

Resolution 6 is conditional upon the passing of Resolution 5 (which seeks Shareholder approval of the Incentive Plan). In the event that Resolution 5 is not passed, Resolution 6 will be withdrawn and will not be put to Shareholders.

Specifically, Shareholder approval is being sought to give the Board (or the Board's delegate) the capacity to exercise certain discretions under the terms and conditions of Plan Securities to be issued in the future to persons who hold a managerial or executive office (as defined in the Corporations Act) in the Company to the extent permitted by law (under Resolution 6), including the discretion to determine to vest some or all of the unvested Plan Securities of any such person.

The Company is seeking approval to assist the Company in meeting its existing obligations its Directors, employees and consultants, and to provide the Company with the flexibility to continue to remunerate employees fairly and responsibly.

If the relevant Shareholder approvals are obtained under Resolutions 5 and 6, and the Board exercises its discretion to vest some or all of an affected participant's unvested Plan Securities, (or to provide that the participant's Plan Securities do not lapse but will continue and be vested in the ordinary course), the value of these benefits will be disregarded when calculating the relevant participant's statutory cap for the purposes of section 200F(2)(b) or section 200G(1)(c) of the Corporations Act.

The Company will comply with the requirements of ASX Listing Rule 10.19 in the event that an officer of the Company or any of its subsidiaries is entitled to termination benefits exceeding 5% of the Company's equity interests. Accordingly no approval is being sought for the purposes of ASX Listing Rule 10.19.

The terms and conditions of the Incentive Plan are summarised in Annexure "A" to this Notice of Meeting.

#### **6.4 Section 200E of the Corporations Act**

Section 200E of the Corporations Act requires certain information to be provided to shareholders in approving a termination benefit. Whilst the value of the proposed termination benefits cannot currently be ascertained, the manner in which the value of the proposed termination benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value are as follows:

(a) Details of the termination benefits

The terms and conditions of any Plan Securities to be issued in the future may contain provisions dealing with the early vesting of unvested Plan Securities in certain circumstances. For example, where the holder's office with the Company is terminated before the Plan Securities have vested, the Plan Securities may vest in the Board's discretion and the basis on which vesting may occur (which may include, without limitation, timing and conditions). Similarly, if a "change of control" occurs, the Board may determine that some or all of a participant's unvested Plan Securities will vest. The Board may also determine to provide

that the participant's Plan Securities do not lapse but will continue and be vested in the ordinary course. The exercise of these and other discretions in the Incentive Plan will constitute a "benefit" for the purposes of the Corporations Act's termination benefits provisions.

Shareholder approval is sought for future issues of Plan Securities under Resolution 6, to the extent permitted by law, for exercise of these and other discretions in the Incentive Plan that will constitute a benefit for the purposes of the Corporations Act's termination benefits provisions. The Company will obtain any required Shareholder or other approvals before issuing Plan Securities to Directors or associates of the Company. The exercise of these discretions will constitute a "benefit" for the purposes of the Corporations Act's termination benefits provisions.

(b) Value of the termination benefits

The value of the termination benefits under the proposed terms and conditions of the Plan Securities cannot be determined in advance as various matters will, or are likely to affect that value. Specifically, if any Plan Securities are issued in the future, the value of a particular benefit will depend on the Company's Share price at the time of vesting and the number of Plan Securities that vest or the Board decides to vest. Some of the future factors that may affect the value of the termination benefits are as follows:

- (i) the holder's length of service and the proportion of any relevant performance periods that have expired at the time their office is terminated;
- (ii) the holder's total fixed remuneration at the time the Plan Securities are issued and at the time they leave employment; and
- (iii) the number of unvested Plan Securities held at the time their office is terminated; and
- (iv) the reasons for termination of their office.

Despite an approval by Shareholders of Resolution 5 and Resolution 6, any future grant of Plan Securities to a Director or his or her associates will remain subject to the Company obtaining any required Shareholder or other approval for their issue.

## **6.5 Participant loans**

The Board may, in its discretion, determine that the Company will provide limited recourse loans (against the Shares issued on exercise of options issued under the Plan) to participants to use to pay the exercise price in order to exercise options granted under the Plan.

The Board may, in its absolute discretion, agree to forgive a loan granted to a participant under the Plan or any other incentive plans upon the occurrence of a change in control of the Company. The Company will be responsible for all fringe benefits tax, or any other tax liability which may accrue to the eligible participant, which arises directly from such loan forgiveness.

## **6.6 Permit the Company to take security over its own Shares**

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in section 259B(2) or section 259B(3) applies. Section 259B(2) of the Corporations Act permits the taking of security by a company over its own shares, if the security is taken over shares issued under an employee share scheme approved at a meeting of shareholders via an ordinary resolution. Accordingly, Shareholder approval is being sought under this Resolution to approve the Plan in order for the Company to take security over its own Shares issued under the Plan if required to do so

## **6.7 Exception for financial assistance**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) The giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors;
- (b) The assistance is approved by shareholders under section 260B of the Corporations Act, or
- (c) The assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

As noted above, the Plan Rules contemplate the giving of financial assistance by the Company to eligible and invited participants in the form of limited recourse loans to exercise options under the Plan.

Although the Board does not consider that the giving of a financial benefit under the Plan will materially prejudice the interests of the company or its ability to pay its creditors, Shareholder approval is being sought under Resolution 6 to enable the Company to qualify for the special exemption offered by section 260C(4) of the Corporations Act.

---

## **7 RESOLUTION 7 – ISSUE OF SHARE RIGHTS TO DIRECTOR DAVID PRENTICE**

### **7.1 Background to Resolution 7**

Under the terms of Mr Prentice's employment agreement with the Company, he is entitled to receive short term incentives equal to 25% of the cash component of his fees. The Company is proposing to issue up to 15,000,000 Share Rights to Managing Director David Prentice (and/or his nominee(s)) pursuant to Resolution 7 in satisfaction of that entitlement for the 2022 and 2023 financial years. The proposed issue of Share Rights is to be made pursuant to the 2024 Brookside Energy Limited Securities Incentive Plan which is the subject of Resolution 5, therefore Resolution 7 is subject to the passing of Resolution 5.

### **7.2 ASX Listing Rule 10.14**

Listing Rule 10.14 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not allow any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or



- (c) a person whose relationship with the company or a person referred to in paragraph (a) or (b) is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue the subject of Resolution 7 falls within paragraph (a) above (being Listing Rule 10.14.1) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval to the issue of Share Rights to Director Mr David Prentice under and for the purposes of ASX Listing Rule 10.14. Resolution 7 is conditional upon the passing of Resolution 5 (which seeks Shareholder approval of the Incentive Plan pursuant to which the Share Rights the subject of Resolution 7 are to be issued). In the event that Resolution 5 is not passed, Resolution 7 will be withdrawn and will not be put to Shareholders.

If Resolution 5 and Resolution 7 are each passed, the Company will be able to proceed to issue the Share Rights to Mr Prentice.

If Resolution 5 and Resolution 7 are each not passed, the Company will not be able to proceed to issue the Share Rights to Mr Prentice.

### **7.3 Terms and Conditions of the Share Rights**

Each one (1) Share Right will, if approved by Shareholders, entitle the holder to be issued one (1) Share on the terms and conditions set out in Annexure "B". There are no performance related conditions attaching to the Share Rights, and no consideration is payable for the conversion of Share Rights into Shares. No consideration will be payable by Mr Prentice for the issue of the Share Rights.

The other relevant terms and conditions of the Share Rights are set out in Annexure "B" and summarised within the summary of the terms and conditions of the Incentive Plan contained in Annexure "A".

The Share Rights have been valued at \$0.0143 per Share Right, based on the 30 day volume weighted average price of Shares traded on the ASX as at the date of this Notice.

### **7.4 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit (which includes the issue of Share Rights) to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions of Chapter 2E of the Corporations Act; or
- (b) prior Shareholder approval is obtained for the giving of the financial benefit.

For the purposes of Chapter 2E, a Director is considered to be a related party of the Company. The proposed issue of Share Rights to Director Mr Prentice and/or his nominee(s) therefore involves the provision of a financial benefit to a related party of the Company. Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E where the financial benefit is remuneration that would be reasonable given the circumstances of the Company and the related party's circumstances. The Board has determined that proposed grant of Share Rights to Mr Prentice falls within the exemption contained in section 211 of the Corporations Act as reasonable remuneration.

## 7.5 ASX Listing Rule Disclosure Requirements

Pursuant to and in accordance with ASX Listing Rule 10.14 the following information is provided in relation to Resolution 7:

- (a) Director Mr David Prentice (and/or his nominee(s)) is the person to whom equity securities (being Share Rights) will be issued if Resolution 7 is passed by Shareholders. Mr Prentice is a Director and therefore ASX Listing Rule 10.14.1 applies to him.
- (b) 15,000,000 Share Rights are proposed to be issued to Mr Prentice pursuant to Resolution 7.
- (c) Mr Prentice's current remuneration package is set out below:

<b>Annual Remuneration (including superannuation and non-cash benefits)</b>	<b>Estimated value of Share Rights proposed to be issued pursuant to Resolution 7</b>	<b>Total \$ (annual remuneration plus value of Share Rights for FY23)</b>
\$280,000	\$214,500	\$387,250

- (d) The expiry date of the Share Rights is five (5) years from the date of their issue.
- (e) The nature of the financial benefit proposed to be given is the issue of Share Rights for no consideration. The purpose of the issue is to provide cost effective consideration to Mr Prentice for his contribution to the Company.
- (f) The Share Rights will be issued within 36 months of the date of the Meeting or such later date as the ASX Listing Rules permit (including such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- (g) No Share Rights or other Plan Securities have previously been issued under the Incentive Plan to persons referred to in ASX Listing Rule 10.14, nor has the Incentive Plan previously been adopted by Shareholders.
- (h) All Directors are entitled to participate in the Incentive Plan, being Messrs Prentice, Fry, Homsany and Robertson as at the date of this Notice.
- (i) The Share Rights are to be granted for nil consideration and therefore no funds will be raised from their issue.
- (j) As at the date of this Notice, Mr Prentice holds the following relevant interests in the securities in the Company:

<b>Number of Shares held</b>	<b>Share rights held</b>
111,000,000	2,318,182

- (l) The Directors consider that the incentive represented by the issue of Share Rights is a cost effective and efficient incentive when compared to other forms of incentive such as cash, bonuses or increased remuneration.
- (n) The Board has concluded that the totality of the Mr Prentice's remuneration package, including the equity component of such number of Share Rights proposed to be issued under Resolutions 7 is fair and reasonable in the circumstances of the Company given its size and stage of development, market practice of other companies in the oil and gas exploration and production industry and given the necessity to attract and retain the highest calibre of skilled professionals to the Company whilst maintaining the Company's cash reserves, and in light of the Directors' management experience and knowledge of the oil and gas exploration and production industry.

- (o) Details of any securities issued under the Incentive Plan including the Share Rights will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (p) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after Resolutions 5 through to 7 are approved and who are not named in this Notice will not participate until approval is obtained under that rule.
- (r) The Board does not consider that there are any material taxation consequences or benefits foregone by the Company as a result of issuing the Share Rights on the terms proposed.
- (s) None of the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision as to whether it is in the best interests of the Company to pass the Resolution other than as set out in this section.
- (t) If the Share Rights the subject of Resolution 7 are granted, then the Company's fully paid share capital (based on the existing number of Shares and assuming no other Company securities are exercised or converted) will be diluted by 0.31%.
- (v) The Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Share Rights that are the subject of Resolution 7 (other than as set out in this section).
- (aa) The last available price of Shares quoted on ASX prior to the date of this Notice of Meeting on 23 April 2024 was \$0.015. The highest price for Shares trading on ASX over the last 12 months was \$0.017 on 19 May 2023 and the lowest price in that period was \$0.01 on various dates in October 2023 and January 2024.

## **7.6 ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

Approval pursuant to ASX Listing Rule 7.1 is not required (under Exception 14 to ASX Listing Rule 7.1) in order to issue the Share Rights to Mr Prentice and/or his nominee(s) as approval is being obtained under ASX Listing Rule 10.14.

Shareholders should note that the issue of securities to Mr Prentice and/or his nominee(s) will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

The Company is seeking approval to assist the Company in meeting its existing obligations to Mr Prentice and to provide the Company with the flexibility to continue to remunerate Directors fairly and responsibly.

## **7.7 Directors' Recommendation**

The Directors other than Mr Prentice (who declines to make a recommendation due to this material personal interest in Resolution 7) recommend that Shareholders vote in favour of Resolution 7.

---

## **8 RESOLUTION 8 – ISSUE OF SHARE RIGHTS TO SHANE GRAY**

### **8.1 Background**

Under Resolution 8 it is proposed to issue 10,000,000 Share Rights to the Company's Chief Financial Officer Mr Shane Gray, in satisfaction of obligations under his contract of employment with the Company.

## **8.2 Terms and Conditions of the Share Rights**

Each one (1) Share Right will, if approved by Shareholders, entitle the holder to be issued one (1) Share. The other relevant terms and conditions of the Share Rights are set out in Annexure "B" and within the summary of the terms and conditions of the Incentive Plan contained in Annexure "B". There are no performance related conditions attaching to the Share Rights, and no consideration is payable for the conversion of Share Rights into Shares. No consideration will be payable by Mr Gray for the issue of the Share Rights.

The Share Rights have been valued at \$0.0143 per Share Right, based on the 30 day volume weighted average price of Shares traded on the ASX as at the date of this Notice.

## **8.3 ASX Listing Rules**

The Share Rights are proposed to be issued to Mr Gray under the Incentive Plan which is the subject of Resolution 5. Resolution 8 conditional upon the passing of Resolution 5 (which seeks Shareholder approval of the Incentive Plan pursuant to which the Share Rights the subject of Resolution 8 are to be issued). In the event that Resolution 5 is not passed, Resolution 8 will be withdrawn and will not be put to Shareholders.

As Mr Gray is not a Director, Shareholder approval for the issue of Share Rights to him is not required under ASX Listing Rule 10.11 and the issue of Share Rights to him pursuant to the Incentive Plan is exempt from the Company's 15% capacity requirements under ASX Listing Rule 7.1 pursuant to the exception contained in ASX Listing Rule 7.2 Exception 13. Approval for the issue of Share Rights to Mr Gray is therefore not mandatory, but is being sought for the purposes of Shareholder information only.

## **8.4 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 8.

---

## GLOSSARY

---

\$ means Australian dollars.

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

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

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

**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 Brookside Energy Limited (ACN 108 787 720).

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

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

**Explanatory Memorandum** means the explanatory memorandum 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 Annual General Meeting** means this notice of annual general meeting including the Explanatory Memorandum and the Proxy Form.

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

**Plan** means the Incentive Plan and any other securities incentive plan or employee plan adopted by the Company.

**Plan Rules** means the rules under the Plan.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2023.

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

**Share Right** means a right to acquire a Share on the terms and conditions set out in Annexure "B".

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

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

---

## ANNEXURE A – SUMMARY OF THE TERMS AND CONDITIONS OF THE SECURITIES INCENTIVE PLAN

The Securities Incentive Plan is being considered for approval by Shareholders at the General Meeting. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
  - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); or
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
  - (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) establish a method by which Eligible Participants can participate in the future growth and profitability of the Company;
  - (ii) link the reward of Eligible Participants to Shareholder value creation;
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities; and
  - (iv) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- (c) **(Plan administration):** 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. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** 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 Securities 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.

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.

(e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

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

(g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of 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 Convertible Security will lapse.

(h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. More than one signed Notice of Exercise can be delivered by a Participant in relation to a holding of Convertible Securities from the date of a Vesting Notice until the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

The Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, elect to exercise a Convertible Security by way of a 'cashless exercise'. Where a Participant makes such an election, rather than the Participant being required to pay the exercise price for each Convertible Security to be exercised, the Company will issue



the Participant with a smaller number of Shares on the exercise of the Convertible Security representing the difference between the value of the Shares to be issued and the relevant exercise price. Where the Convertible Securities are exercised by a 'cashless exercise', the Company will only issue such number of Shares as is equivalent to the number of Convertible Securities being exercised multiplied by the excess of the average Share price over the relevant exercise price divided by the average Share price and then rounded down to a whole number of Shares.

An invitation 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.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Grant of Loan):** The Company will, at the request of a Participant, grant a Loan to a Participant for the purpose of paying that Participant's relevant exercise price (**Loan**) which will be non recourse except against the Shares issued on exercise of Convertible Securities issued under the Plan and which are held by the Participant to which the Loan relates . A loan will be subject to interest unless the Company and the Participant agree otherwise. The Company shall be responsible for any Fringe Benefits Tax, or any other tax liability which may accrue to the Participant, which arises from the interest arrangements for the Loan. A Participant is deemed to have irrevocably directed the Company to apply any cash dividends in respect of shares which are issued on the exercise of Convertible Securities offered under the Plan and which are held by the Participant to repayment of any outstanding Loan amount and any surplus of cash dividends after repayment of the Loan will be paid to the Participant.

The Company shall have a lien over the Shares issued on exercise of the Convertible Securities offered under the Plan and in respect of which a Loan is outstanding and the Company shall be entitled to sell those Shares in the event the Participant does not repay the Loan by the repayment date. A Loan shall be repayable in full where the Participant suffers any insolvency event whatsoever or the Participant breaches any condition of the Loan or the Plan. The Board may, in its absolute discretion, agree to forgive a Loan granted to a Participant under the Plan upon the occurrence of a change in control of the Company. The Company shall be responsible

for any Fringe Benefits Tax, or any other tax liability which may accrue to the Eligible Participant, which arises directly from such a loan forgiveness.

- (j) **(Repayment):** A Loan is repayable in full on the Loan Repayment Date specified in the Offer unless earlier repayment is otherwise required under the Plan. A Participant may repay all or part of its Loan to the Company at any time prior to the Loan Repayment Date.
- (k) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (l) **(Forfeiture or non forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest or remain non forfeited.

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

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

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

**Good Leaver** Where an Eligible Participant (who, or whose nominated party, holds Convertible Securities) becomes a Good Leaver, unless the Board determines otherwise vested Convertible Securities that have not been exercised will continue in force and remain exercisable until the Expiry Date and unvested Convertible Securities will be forfeited unless the Board determines otherwise. A Good Leaver means an Eligible Participant (who, or whose nominated party, holds Convertible Securities) who ceases employment, office or engagement with any Group Company ceases and who is not a Bad Leaver, and includes where an Eligible Participant's employment, office or engagement ceases due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides.

**A Bad Leaver** Unless the Board determines otherwise, where an Eligible Participant (who, or whose nominated party, holds Convertible Securities) becomes a Bad Leaver unvested Convertible Securities will be forfeited and vested Convertible Securities that have not been exercised will be forfeited on the date of the cessation of employment or office of such Participant in accordance with clause 10. A Bad Leaver means an Eligible Participant (who, or whose nominated party, holds Convertible Securities) whose employment, office or engagement with a Group Company ceases in any of the following circumstances: (i) the Eligible Participant's employment or engagement is terminated, or the Eligible Participant is dismissed from office, due to serious and wilful misconduct; a material breach of the terms of any contract of employment, engagement or office entered into by a Group Company and the Eligible Participant; gross negligence; or any other conduct justifying termination of employment, engagement or office without notice either under the Eligible Participant's contract of employment or engagement or office, or at common law; (ii) the Eligible Participant ceases his or her employment or engagement or office for any reason, and breaches a post-termination restriction contained in the Eligible Participant's employment contract; or (iii) the Eligible Participant becomes ineligible to hold his or her office for the purposes of Part 2D.6 (disqualification from managing corporations) of the Corporations Act.

Discretion: The Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Convertible Securities will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.

- (m) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (n) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (o) **(Disposal restrictions on Plan Shares)**: If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (p) **(Adjustment of Convertible Securities):** 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 Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

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

- (q) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (r) **(Amendment of Plan):** 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.

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.

- (s) **(Plan duration):** 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.

If a Participant and the Company (acting by the Board) agrees 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.

---

## ANNEXURE B – TERMS AND CONDITIONS OF SHARE RIGHTS

- (a) Each one (1) Share Right will, if approved by Shareholders, entitle the holder to be issued one (1) Share on or before the Expiry Date.
- (b) There are no performance related conditions attaching to the Share Right.
- (c) No consideration is payable for the conversion of Share Rights into Shares.
- (d) The expiry date of the Share Rights is five (5) years from the date of their issue (**Expiry Date**).
- (e) Any Share Rights not converted into Shares upon the Expiry Date will automatically lapse, unless the Board agrees otherwise.
- (f) Each Share Right may be converted into Shares by notice in writing to the Company. Any notice of conversion of Share Rights received by the Company will be deemed to be a notice of the conversion of Share Rights as at the date of receipt.
- (g) After a valid request for conversion of a Share Right is received, the Company must as soon as possible:
  - (i) issue and allot the Share; and
  - (ii) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of conversion of the Share Right.
- (h) Shares issued on conversion of a Share Right rank equally with the then shares of the Company.
- (i) Application will be made by the Company to ASX for Official Quotation of the Shares issued upon the conversion of the Share Rights. No application will be made to ASX for Official Quotation of the Share Rights.
- (j) There are no participation rights or entitlements inherent in the Share Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Share Rights.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced. This will give holders of Share Rights the opportunity to convert their Share Rights prior to the date for determining entitlements to participate in any such issue.

- (k) The Share Rights are issued pursuant to the Incentive Plan, a summary of the terms and conditions of which is contained in Annexure “A”, and are subject to the terms and conditions of the Incentive Plan.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 22 May 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 Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

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

##### PHONE:

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

