
TIETTO MINERALS LIMITED

ACN 143 493 118

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00 am (WST)

DATE: Friday, 24 May 2024

PLACE: BDO
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

This Notice 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 please do not hesitate to contact the Company Secretary on (+61 8) 6392 0389.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders to which this Notice relates will be held at 10:00 am (WST) on Friday, 24 May 2024 at:

BDO, Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

YOUR VOTE IS IMPORTANT

The business of the Annual General 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 Annual General Meeting are those who are registered Shareholders at 10:00 am (WST) on Wednesday, 22 May 2024.

VOTING IN PERSON

To vote in person, attend the Annual General 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, members are advised that:

- each member has a right to appoint a proxy;
 - the proxy need not be a member of the Company; and
-

- a member 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 half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

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

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purpose 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 financial report for the financial year ended 31 December 2023.”

Note: the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition:

A vote on Resolution 1 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.

However, a person (the **voter**) described above may cast a vote on Resolution 1 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 Resolution 1; 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 Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MS SABINA SHUGG AM

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

“That, in accordance with article 12.7(b) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Sabina Shugg AM, a Director appointed pursuant to article 12.7(a) of the Constitution retires and, being eligible, is elected as a Director.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR HANJING XU

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

“That, in accordance with article 12.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Hanjing Xu, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – INCREASE IN NON-EXECUTIVE DIRECTOR FEE POOL

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

“That, in accordance with and for the purpose of article 12.8 of the Constitution and ASX Listing Rule 10.17, and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$400,000 per annum to \$900,000 per annum.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 4 by or on behalf of any Director of the Company or any associate of a Director. The Company need not disregard a vote if it is cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 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 Resolution 4; and
 - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 4.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 4 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 5 – REFRESH OF APPROVAL OF LONG TERM INCENTIVE PLAN

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

“That the Company’s employee incentive plan known as the “Tietto Minerals Ltd Long Term Incentive Plan”, the terms of which are summarised in the Explanatory Statement accompanying this Notice, and all issues of securities thereunder, be approved for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 5 by or on behalf of any person who is eligible to participate in the Plan or any associate of those persons. The Company need not disregard a vote if it is cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 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 Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL TO ISSUE DIRECTOR OPTIONS – MR MATTHEW WILCOX

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

“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the issue of 5,000,000 Options to Mr Matthew Wilcox (or his nominees) under the Company’s existing long term incentive plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons. The Company need not disregard a vote if it is cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 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 Resolution 6; and
 - (ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: As required by sections 200E(2B) and 224 of the Corporations Act, a vote on Resolution 6 must not be cast (in any capacity) by or on behalf of Mr Matthew Wilcox or any of his associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy appointed in writing and the Proxy Form specifies how the proxy is to vote on Resolution 6; and
- (b) the vote is not cast on behalf of Mr Matthew Wilcox or his associates.

Further, a vote on Resolution 6 must not be cast by a person appointed as a proxy if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 6.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

You should be aware that if the Chair is a person who is precluded from voting on Resolution 6 in accordance with sections 200E(2B) and 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 6.

7. RESOLUTION 7 – APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS – MR MATTHEW WILCOX

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

“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the issue of up to 1,338,464 Performance Rights for no consideration to Mr Matthew Wilcox (or his nominee) under the Company’s existing long term incentive plan on the terms and conditions in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons. The Company need not disregard a vote if it is cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 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 Resolution 7; and
 - (ii) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: As required by sections 200E(2B) and 224 of the Corporations Act, a vote on Resolution 7 must not be cast (in any capacity) by or on behalf of Mr Matthew Wilcox or any of his associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy appointed in writing and the Proxy Form specifies how the proxy is to vote on Resolution 7; and
- (b) the vote is not cast on behalf of Mr Matthew Wilcox or his associates.

Further, a vote on Resolution 7 must not be cast by a person appointed as a proxy if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 7.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and

- (d) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

You should be aware that if the Chair is a person who is precluded from voting on Resolution 7 in accordance with sections 200E(2B) and 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on Resolution 7.

8. RESOLUTION 8 – AMENDMENT TO THE CONSTITUTION

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

“That, with effect from the close of this Meeting, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution be amended to re-insert the proportional takeover provisions previously set out in article 9 for a period of three years from the date of this Meeting.”

DATED: 24 APRIL 2024

BY ORDER OF THE BOARD

**MR MATTHEW FOY
COMPANY SECRETARY**

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the financial report of the Company for the financial period 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 financial report to Shareholders unless specifically requested to do so. The Company's financial report is available on its website at <http://www.tietto.com/> or by contacting the Company on (08) 6392 0389.

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 financial report of the Company for the financial period ended 31 December 2023.

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

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011 if, at two consecutive annual general meetings at least 25% of the votes cast on a resolution to approve the Company's remuneration report are cast against approving the relevant remuneration report, then the Company will be required to put to Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of Directors of the company (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report (**Spill Resolution**).

If more than 50% of votes cast on a Spill Resolution are in favour of the Spill Resolution, the Company must convene another Shareholder meeting (**Spill Meeting**) within 90 days, at which all of the Company's Directors 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 by the Board, 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 less than 25% of the votes cast on the remuneration report tabled at that meeting were cast against the report. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Chair voting undirected proxies

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MS SABINA SHUGG AM

3.1 General

Article 12.7(b) of the Constitution provides that a Director appointed as an addition to the existing Directors holds office until the conclusion of the next annual general meeting of the Company but is eligible for re-election at that meeting.

In addition, under ASX Listing Rule 14.4, a person appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company following their appointment.

Ms Sabina Shugg AM was appointed by the Directors on 27 September 2023 as an additional Director. Ms Shugg will retire as a Director in accordance with article 12.7(b) of the Constitution and ASX Listing Rule 14.4 but, being eligible, seeks election as a Director.

Details of Ms Shugg's qualifications and experience are set out in the Company's December 2023 Financial Report released to ASX on 28 March 2024.

3.2 Directors' recommendation

The Directors (other than Ms Shugg who refrains from providing a recommendation due to her interest in Resolution 2) recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR HANJING XU

4.1 General

ASX Listing Rule 14.4 and article 12.3 of the Constitution provide that no Director except the Managing Director may hold office without re-election past the third annual general meeting, or more than three years, following the Director's appointment, whichever is longer.

Mr Hanjing Xu was last re-elected as a Director on 20 March 2021 and therefore retires and, being eligible, seeks re-election as a Director.

Details of Mr Xu's qualifications and experience are set out in the Company's December 2023 Financial Report released to the ASX on 28 March 2024.

4.2 Directors' recommendation

The Directors (other than Mr Xu who refrains from providing a recommendation due to his interest in Resolution 3) recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – INCREASE IN NON-EXECUTIVE DIRECTOR FEE POOL

5.1 General

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

Article 12.8 of the Constitution provides that the remuneration of non-executive Directors is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting.

The maximum aggregate amount of fees payable to non-executive Directors is currently \$400,000, as approved by Shareholders at the Company's annual general meeting on 22 November 2022. Details of the remuneration of non-executive Directors for the year ended 31 December 2023 is provided in the Remuneration Report. The Company is seeking to increase the maximum aggregate fee pool payable to non-executive Directors after reviewing the remuneration practices of similar-sized companies listed on the ASX and taking into account the changed composition of the Board since 2022. The Board believes that the proposed increase will bring the Company in line with the remuneration practices of similarly sized companies that also have constituted sub-committees.

Under the ASX Listing Rules, the term "directors' fees" includes committee fees, superannuation contributions and fees which a Director sacrifices for other benefits, but it does not include reimbursement for genuine out-of-pocket expenses, genuine "special exertion" fees or securities issued to non-executive Directors with the approval of shareholders in accordance with the ASX Listing Rules.

Resolution 4 seeks Shareholder approval for the purposes of ASX Listing Rule 10.17 and article 12.8 of the Constitution to increase the aggregate amount of fees payable to non-executive Directors to \$900,000. Although an increase to the aggregate amount of fees payable to non-executive Directors is being sought, it does not imply that the full amount will be used immediately. The aggregate amount is a cap on the maximum annual fees that the Company is permitted to pay its non-executive Directors in aggregate in any one financial year. Relevantly, there is no legal requirement or obligation that the Company actually pay the full amount of the maximum aggregate amount to non-executive Directors in any given financial year.

If Resolution 4 is passed, the maximum aggregate fee pool payable to the Company's non-executive Directors will increase by \$500,000, from \$400,000 to \$900,000. The Company is seeking an increase to the maximum aggregate fee pool payable to non-executive Directors to provide the Company with flexibility to:

- (a) fairly remunerate both existing non-executive Directors and any new non-executive Directors who may join the Board in the future;
- (b) remunerate its existing non-executive Directors appropriately and link the remuneration of non-executive Directors with the achievements of strategic goals and the long-term performance of the Company; and

- (c) attract and retain non-executive Directors whose skills and qualifications are appropriate for a Company of the size and nature of the Company and which provides incentive for superior performance that creates Shareholder value.

If Resolution 4 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$400,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

In the past three years, the Company has issued securities to non-executive Directors pursuant to ASX Listing Rules 10.11 and 10.14, as detailed below:

Director	Date	Securities
Mr Hanjing Xu	17 January 2022	769,231 Shares for consideration of 39 cents per Share

A voting exclusion statement for Resolution 4 is included in this Notice.

5.2 Directors' recommendation

As the Directors have an interest in the outcome of Resolution 4, they consider that it would not be appropriate to make a recommendation to Shareholders as to how they should vote on Resolution 4.

6. RESOLUTION 5 – REFRESH OF LONG TERM INCENTIVE PLAN

6.1 General

The Plan is the framework document under which eligible participants may be offered the opportunity to be granted performance rights, options and Shares in the Company (**Incentive Securities**).

6.2 Rationale for seeking refreshed approval of the Plan under ASX Listing Rule 7.2 (exception 13(b))

The Plan was last approved by Shareholders at the 2023 annual general meeting on 31 May 2023, however the Board has since amended the terms of the Plan so that the Board has discretion to determine that some or all of the Incentive Securities issued under the Plan will remain on foot, instead of lapsing, if the Board does not exercise its discretion to accelerate vesting of Incentive Securities in respect of a 'change of control event' (as defined in the Plan) (**Change of Control Event**).

For the avoidance of doubt, it is intended that the Director Options and Director Performance Rights proposed to be issued to Mr Matthew Wilcox pursuant to Resolutions 6 and 7 are issued on the terms of the Plan as amended.

6.3 LR 7.1 and 7.2 (exception 13(b))

ASX Listing Rule 7.1 limits the amount of equity securities (as defined in the ASX Listing Rules) that a public company such as the Company can issue without obtaining shareholder approval over any 12-month period to 15% of the fully paid ordinary issued securities that it had on issue at the start of the period. This 15% amount is commonly referred to as a company's 'placement capacity'. The Director Options and Director Performance Rights proposed to be issued to Mr Matthew Wilcox constitute 'equity securities' under the ASX Listing Rules. Any issues of equity securities made by a public company without the approval of its

shareholders under ASX Listing Rule 7.1 in a 12-month period will reduce the 'placement capacity' that the entity has available for that period.

However, ASX Listing Rule 7.2 (exception 13(b)) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years of the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1. ASX Listing Rule 7.2 (exception 13(b)) ceases to be available if there is a material change to the terms of the Plan as previously approved by Shareholders. Although the Board does not consider the amendment to the Plan as described above as being material, the Board considers that as a matter of good corporate governance it will seek Shareholder approval of the amended Plan, and the issue of Incentive Securities under the amended Plan (including the issues of Director Options and Director Performance Rights as contemplated by Resolutions 6 and 7), for the purposes of ASX Listing Rule 7.2 (exception 13(b)).

If Resolution 5 is passed, the Company will be able to issue Incentive Securities under the Plan to eligible participants over a period of three years from the date of the Meeting without impacting the Company's ability to issue up to 15% of its total Ordinary Securities without Shareholder approval in any 12-month period.

If Resolution 5 is not passed, the Company will still be able to proceed with the issue of the Director Options and Director Performance Rights under the Plan without impacting the Company's placement capacity, for the reasons described in section 7.4, however, future issues under the Plan (as amended), including the issue of the Employee Performance Rights as described in section 7.1, may count towards the Company's placement capacity unless Shareholder approval is obtained or an exception to ASX Listing Rule 7.1 applies.

Shareholder approval is required before any Director or Related Party of the Company can participate in the Plan (for example, as contemplated by Resolutions 6 and 7).

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.2 Exception 13(b):

(a) *A summary of the material terms of the Plan*

A summary of the material terms of the Plan (as amended) is set out in Schedule 1.

(b) *Previous issues of securities*

As at the Last Practicable Date, no Incentive Securities have been issued under the Plan (as amended).

(c) *Maximum number of securities to be issued*

The maximum number of Incentive Securities proposed to be issued under the Plan following Shareholder approval is 20,000,000. There is no obligation on the Company to, or guarantee that the Company will, issue the maximum number of Incentive Securities. The maximum number of Incentive Securities simply sets a 'cap' for the purpose of Shareholder approval.

(d) *Voting exclusion*

A voting exclusion statement for Resolution 5 is included in this Notice.

6.4 Directors' recommendation

As all Directors have (or may have) an interest in the outcome of Resolution 5, the Directors abstain from making a recommendation to Shareholders in relation to Resolution 5.

7. RESOLUTIONS 6 AND 7 – APPROVAL TO ISSUE DIRECTOR OPTIONS AND DIRECTOR PERFORMANCE RIGHTS TO MR MATTHEW WILCOX

7.1 General

The Company is proposing to:

- (a) grant 5,000,000 Options (**Director Options**) with an exercise price that will be equal to the 20-day VWAP to 21 March 2024 and expiring 4 years from the date of issue of the Director Options; and
- (b) issue 1,338,464 Performance Rights (**Director Performance Rights**) expiring 31 October 2028,

to Mr Matthew Wilcox, the Company's Managing Director and Chief Executive Officer. The Director Performance Rights are subject to the performance hurdles as shown in the table below (**Performance Hurdles**).

Performance Hurdles

Tranche	No. of Director Performance Rights that vest	Performance Hurdle										
1	401,539	<p><i>Gold Production</i></p> <p>Measure: Vesting will occur on the Company achieving a minimum of 510,000 ounces of gold production (based on carbon-in-leach (CIL) project commencing) across the 3-year testing period.</p>										
2	401,539	<p><i>Absolute Total Shareholder Return (ATSR)</i></p> <p>Measure: This tranche of the Director Performance Rights will vest subject to the performance of the Company's total shareholder return (TSR) over the service period. The ATSR will be measured by comparing the 20-day VWAP at grant date to the 20-day VWAP at vesting date (30 June 2026).</p> <table border="1"><thead><tr><th>Absolute TSR Performance</th><th>% contribution to the number of Performance Rights to vest</th></tr></thead><tbody><tr><td>Below 15%</td><td>0%</td></tr><tr><td>Between 15% and up to 25%</td><td>Pro-rata from 50% to 75%</td></tr><tr><td>Between 25% and up to 50%</td><td>Pro-rata from 75% to 100%</td></tr><tr><td>Greater than 50%</td><td>100%</td></tr></tbody></table>	Absolute TSR Performance	% contribution to the number of Performance Rights to vest	Below 15%	0%	Between 15% and up to 25%	Pro-rata from 50% to 75%	Between 25% and up to 50%	Pro-rata from 75% to 100%	Greater than 50%	100%
Absolute TSR Performance	% contribution to the number of Performance Rights to vest											
Below 15%	0%											
Between 15% and up to 25%	Pro-rata from 50% to 75%											
Between 25% and up to 50%	Pro-rata from 75% to 100%											
Greater than 50%	100%											

3	401,539	<p><i>Relative Total Shareholder Return (RTSR)</i></p> <p>Measure: The RTSR measures the combined return from change in share price and dividends, against 15 listed gold production companies of a similar size (as identified by the Board).</p> <p>The Company's RTSR is calculated to determine what percentile in the peer group it relates to and this percentile determines how many Performance Rights vest.</p> <table border="1" data-bbox="837 600 1385 801"> <thead> <tr> <th>Relative TSR Performance</th> <th>% contribution to the number of Performance Rights to vest</th> </tr> </thead> <tbody> <tr> <td>Below 50th percentile</td> <td>0%</td> </tr> <tr> <td>At 50th percentile</td> <td>50%</td> </tr> <tr> <td>Above 50th percentile and below 75th percentile</td> <td>Pro-rata from 50% to 100%</td> </tr> <tr> <td>75th percentile and above</td> <td>100%</td> </tr> </tbody> </table>	Relative TSR Performance	% contribution to the number of Performance Rights to vest	Below 50 th percentile	0%	At 50 th percentile	50%	Above 50 th percentile and below 75 th percentile	Pro-rata from 50% to 100%	75 th percentile and above	100%
Relative TSR Performance	% contribution to the number of Performance Rights to vest											
Below 50 th percentile	0%											
At 50 th percentile	50%											
Above 50 th percentile and below 75 th percentile	Pro-rata from 50% to 100%											
75 th percentile and above	100%											
4	133,847	<p><i>Reserve Replacement</i></p> <p>Measure: The Company's remaining Ore Reserves (as defined in the 2012 JORC Code) at the end of the performance period being equal to or greater than 1.45 million ounces of gold.</p>										

In addition:

- (a) each tranche of the Director Performance Rights will vest at such time when the Board has determined that the relevant Performance Hurdles as set out in paragraph (b) below are satisfied, provided that the absolute hurdles set out in paragraph (c) below are met as at the relevant test date, as determined by the Board;
- (b) Performance Hurdles are the conditions relating to the performance of the Company (and the manner in which performance will be tested) for the purposes of determining the number of Director Performance Rights which may vest in the relevant tranches. The applicable Performance Hurdles and test dates for the Director Performance Rights are set out in the table above; and
- (c) in addition to the Performance Hurdles set out in the table above, the following baseline conditions (or absolute hurdles) relating to the Director Performance Rights must be met and satisfied at the testing date:
 - (i) the Board has ultimate discretion to determine the vesting of the incentive (including to zero) in exceptional circumstances, where the incentive generated outcomes are inconsistent with the Company's performance or resulted in misalignment with Shareholders (e.g. fatality, financial misstatement, misconduct, reputational damage, etc); and

- (ii) 2 years of continuous service by the eligible participant since the date of grant.

It is proposed that the Director Options and Director Performance Rights will be issued under the Plan. The key terms of the Plan are set out in Schedule 1 of this Notice.

In addition to the Director Performance Rights, the Company is proposing to issue a further 2,979,917 Performance Rights to certain other employees of the Company, under the terms of the Plan and subject to the Performance Hurdles set out above (**Employee Performance Rights**). For the avoidance of doubt, Shareholder approval is not required, and is not being sought by the Company, for the issue of the Employee Performance Rights. The Company may issue the Employee Performance Rights regardless of the outcome of the vote on Resolutions 6 and 7, however, Shareholders should be aware that if Resolution 5 is not passed by Shareholders, the issue of the Employee Performance Rights will count towards the Company's placement capacity under ASX Listing Rule 7.1 (see section 6.3).

The Company is seeking the approval of Shareholders under ASX Listing Rule 10.14 for the grant of the Director Options and the issue of the Director Performance Rights.

7.2 Confirmation obtained from Zhaojin regarding breach of a defeating condition to the current Unsolicited Bid

As Shareholders will be aware, on 30 October 2023, Zhaojin Capital (Hong Kong) Limited (**Zhaojin**) made an unsolicited, conditional, off-market takeover offer for all of the issued fully paid ordinary shares of the Company (**Unsolicited Bid**). As at the date of this Notice, the Directors continue to unanimously recommend that Shareholders reject the Unsolicited Bid, and Grant Thornton Corporate Finance Pty Ltd, the independent expert engaged by the Company to provide a report to Shareholders in relation to the Unsolicited Bid, has concluded that the Unsolicited Bid is not fair and not reasonable to Shareholders not associated with Zhaojin. If the Directors' recommendation in respect of the Unsolicited Bid changes between the date of this Notice and the Meeting, the Company will make an announcement to Shareholders.

Zhaojin released a bidder's statement in relation to the Unsolicited Bid on 30 October 2023 (**Bidder's Statement**). The Bidder's Statement was despatched by Zhaojin to Shareholders on 13 November 2023 and was supplemented by a supplementary bidder's statement dated 18 December 2023 and a second supplementary bidder's statement dated 15 April 2024. Under the Bidder's Statement, it is a condition to the Unsolicited Bid that, amongst other things, during the period between announcement of the Unsolicited Bid and the closing of the Unsolicited Bid, the Company does not make or agree to make an issue of Shares or grant or agree to grant an option over Shares, subject to certain exceptions (**Relevant Bid Condition**). The Company sought a waiver from Zhaojin in respect of any breach of the Relevant Bid Condition that may arise as a result of the proposed issue of the Director Performance Rights and Director Options to Mr Matthew Wilcox, and the Employee Performance Rights to other employees of the Company.

Zhaojin has provided written confirmation to the Company that it will not rely on the Relevant Bid Condition (and intends to declare the Unsolicited Bid free of the Relevant Bid Condition no later than the third business day after the end of the offer period) if:

- (a) the Board publicly confirms that it will not make a determination to accelerate the vesting of the Director Performance Rights and the

Employee Performance Rights prior to or on the occurrence of a Change of Control Event in respect of the Unsolicited Bid; and

- (b) there is no breach of the Relevant Bid Condition other than the breach that results from the issue or proposed issue of the Director Performance Rights, the Director Options and the Employee Performance Rights.¹

Zhaojin has also provided written confirmation to the Company that it does not consider the issue or proposed issue of the Director Performance Rights, the Director Options and the Employee Performance Rights in the circumstances described above as constituting a “frustrating action” as that term is described in the Takeovers Panel’s frustrating action policy set out in the Takeovers Panel’s Guidance Note 12. This confirmation is also subject to the conditions described in paragraphs (a) and (b) above.

The Board has determined that should a Change of Control Event occur, including the Unsolicited Bid becoming unconditional in circumstances where Zhaojin would obtain voting power of more than 50% of Tietto upon completion of the Unsolicited Bid, any Performance Rights issued under the Plan (including the Director Performance Rights and the Employee Performance Rights) will not vest and be exercised, or lapse, but will remain on foot. For the avoidance of doubt, the Director Options are not subject to any vesting conditions, and on the occurrence of a Change of Control Event, the Board has determined the Director Options will remain on foot.

7.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a company to obtain shareholder approval where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX’s opinion, such that approval should be obtained.

The proposed issue of the Director Options and Director Performance Rights to Mr Matthew Wilcox requires Shareholder approval under ASX Listing Rule 10.14 as Mr Matthew Wilcox is the Company’s Managing Director and Chief Executive Officer, and the Director Options and Director Performance Rights are proposed to be issued under an employee incentive scheme. Accordingly, the Company is seeking Shareholder approval for the issue of the Director Options and Director Performance Rights to Mr Matthew Wilcox for the purposes of ASX Listing Rule 10.14.

If Resolutions 5 and 6 are not passed the Company will not be able to issue the Director Options and Director Performance Rights to Mr Matthew Wilcox and will need to consider alternative methods of appropriately incentivising Mr Matthew Wilcox, including cash payments.

7.4 ASX Listing Rule 7.1

A description of the operation of ASX Listing Rule 7.1 is set out in section 6.3. The Director Options and Director Performance Rights proposed to be issued to Mr Matthew Wilcox constitute ‘equity securities’ under the ASX Listing Rules and will attract the operation of ASX Listing Rule 7.1.

As described in section 6.3, if Resolution 5 is approved by Shareholders, the issue of the Director Options and Director Performance Rights will fall within ASX Listing Rule 7.2 (exception 13(b)), meaning that the issue will not impact the Company’s

¹ Zhaojin reserves its rights to declare the Unsolicited Bid free of any or all of the defeating conditions set out in section 9.7 of the Bidder’s Statement, including the Relevant Bid Condition, at any time.

placement capacity. If Resolution 5 is not approved by Shareholders, there is another exception to ASX Listing Rule 7.1 that is available to the Company. ASX Listing Rule 7.2 (Exception 14) provides that an issue of equity securities made with the approval of a company's shareholders under ASX Listing Rule 10.14 does not require shareholder approval under ASX Listing Rule 7.1. As Shareholder approval is being sought under ASX Listing Rule 10.14 for the proposed issue of the Director Options and Director Performance Rights to Mr Matthew Wilcox, the Company is not seeking Shareholder approval under ASX Listing Rule 7.1, and the issue of Director Options and Director Performance Rights, if made with the approval of Shareholders, will not count towards the Company's placement capacity under ASX Listing Rule 7.1.

7.5 Technical information required by ASX Listing Rule 10.15

(a) *Name of the person*

The Director Options and Director Performance Rights will be issued to Mr Matthew Wilcox (or his nominee).

(b) *Category the person falls within*

Mr Matthew Wilcox falls within the category set out in ASX Listing Rule 10.14.1 by virtue of being a Director.

(c) *Number and class of securities proposed to be issued*

The number of Director Options to be issued pursuant to Resolution 6 is 5,000,000 Options.

The maximum number of Director Performance Rights to be issued pursuant to Resolution 7 is 1,338,464 Director Performance Rights.

(d) *Current total remuneration package*

Mr Matthew Wilcox's current total remuneration is \$980,922 (which includes variable remuneration and superannuation payments).

(e) *The number of securities previously issued*

No securities have previously been issued to Mr Matthew Wilcox under the Plan.

(f) *Material terms of the securities*

The key terms of the Director Options and Director Performance Rights are set out in section 7.1 and Schedule 3 and Schedule 4, respectively. The Director Options and Director Performance Rights are otherwise subject to the terms of the Plan. A summary of the key terms of the Plan is contained in Schedule 1 of this Notice.

(g) *An explanation of why that type of security is being used*

The primary purpose of the grant of the Director Options is to remunerate Mr Matthew Wilcox for his service as the Company's Managing Director and Chief Executive Officer. By providing a portion of his remuneration in the form of Director Options under the Plan, the Company retains that additional cash that may otherwise have been used to remunerate Mr Matthew Wilcox for use in other aspects of its operations.

The primary purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration

package for Mr Matthew Wilcox to motivate and reward the performance of Mr Matthew Wilcox in his role as Managing Director and Chief Executive Officer. In addition, by providing Mr Matthew Wilcox with a portion of his remuneration in the form of Director Performance Rights under the Plan, the Company retains that additional cash that may otherwise have been used to remunerate Mr Matthew Wilcox for use in other aspects of its operations.

(h) *Value of the Director Options and Director Performance Rights*

The Company's management has considered the indicative theoretical value attributable to the Director Performance Rights and Director Options at a valuation date of 3 April 2024. The Director Options have been valued utilising a Black-Scholes options valuation methodology. The Director Performance Rights have been valued on the basis of their non-market based conditions and have accordingly been ascribed a value equal to the current underlying security spot price.

Australian Accounting Standards require the Director Performance Rights and Director Options to be expensed over the vesting period in accordance with AASB 2 – Share Based Payments. The Director Performance Rights and Director Options are expected to be expensed over the relevant vesting period. Expensing the Director Performance Rights and Director Options will have the effect of increasing both expenses and the equity of the Company. There will be no impact on the net assets, cash position or financial resources of the Company as a result of expensing the Director Performance Rights and Director Options.

Item	Director Options
Underlying security spot price	\$0.61
Exercise price	\$0.61
Valuation Date	3 April 2024
Vesting Conditions	N/A
Expiration date	24 May 2028
Share price volatility	66%
Risk-free rate	4.0%
Dividend yield	Nil
Number of Options	5,000,000
Valuation per Option	\$0.33
Total fair value	\$1,650,000

Item	Director Performance Rights
Underlying security spot price	\$0.61
Exercise price	Nil

Valuation Date	3 April 2024
Vesting Conditions	Refer Section 7.1 above
Expiration date	31 October 2028
Performance/vesting period (years)	2.0
Share price volatility	60%
Number of Performance Rights	1,338,464
Valuation per Performance Right	\$0.61
Total fair value	\$816,464

(i) *Date of issue*

The Director Options and Director Performance Rights will be issued to Mr Matthew Wilcox as soon as practicable following Shareholder approval and in any event no later than three years after the date of the Meeting.

(j) *Issue price*

The issue price of the Director Options will be nil and the exercise price is \$0.61.

The issue price of the Director Performance Rights will be nil and no amount will be payable by the holder to exercise any Director Performance Rights that vest. As such, no funds will be raised from the issue or exercise of the Director Performance Rights.

(k) *Material terms of the scheme*

The key terms of the Director Options and Director Performance Rights are set out in section 7.1 and 7.5. The Director Options and Director Performance Rights are otherwise subject to the terms of the Plan. A summary of the key terms of the Plan is contained in Schedule 1 to the Company's notice of meeting released to the ASX on 1 May 2023.

(l) *Loans*

No loan has been or will be given to Mr Matthew Wilcox relating to the grant of the Director Options and Director Performance Rights.

(m) *Required statements*

Details of any securities issued under the Plan 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.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 7 is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

(n) *Voting Exclusion statement*

A voting exclusion statement is included in this Notice.

7.6 Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given by a company, without shareholder approval, to persons who hold (or have held within the previous three years) a managerial or executive office (as those terms are defined in the Corporations Act) upon cessation of their employment with the company or its related bodies corporate (**Relevant Person**).

Section 200B of the Corporations Act provides that a company may only give a benefit to a Relevant Person in connection with their ceasing to hold a managerial or executive office if approved by shareholders, or an exemption applies.

The Company's approach in relation to grants of equity securities under current or future incentive plans (including the Plan) is to treat departing personnel appropriately having considered the relevant circumstances in which the person is ceasing employment, and in accordance with applicable laws and market practice. Accordingly, the Plan provides a discretion for the Board to determine, in certain circumstances, that some or all the options, performance rights or Shares issued to a person under the Plan will vest and be exercised (if unvested) following that person ceasing to be employed by the Company. To allow the Board to exercise the discretions it is entitled to exercise under the Plan, the Board has determined that it is appropriate to seek Shareholder approval of any exercise of discretion by the Board under the Plan that may constitute the giving of a benefit to a Relevant Person upon cessation of their employment with the company.

By virtue of holding the office of Managing Director and Chief Executive Officer of the Company, Mr Matthew Wilcox constitutes a Relevant Person for the purposes of section 200B of the Corporations Act. Accordingly, Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act for the purposes of any deemed 'termination benefits' arising as a result of the future exercise of the Board's discretion under the Plan in respect of the Director Options and Director Performance Rights issued to Mr Matthew Wilcox. If Shareholder approval is obtained, the value of any deemed 'termination benefits' will be disregarded when calculating Mr Matthew Wilcox's termination benefits cap for the purposes of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

This approval does not guarantee that the Board will exercise discretions under the Plan in the manner set out above. Depending on the circumstances of any cessation of Mr Matthew Wilcox's employment, he may not ultimately receive any 'termination benefits'.

7.7 Information required by section 200E of the Corporations Act

(a) Value of the potential benefits

The amount and value of the potential benefits being approved is the maximum potential benefit that could be provided under the Plan as a result of the exercise of the Board's discretion in respect to the treatment of the Director Options and Director Performance Rights proposed to be issued to Mr Matthew Wilcox. The amount and value of the benefits that may be provided cannot be ascertained in advance. This is because various circumstances, matters and events will or are likely to affect the calculation of the amount and value of any potential benefit. These include:

- (i) Mr Matthew Wilcox's base salary at the time of cessation of employment;

- (ii) the length of Mr Matthew Wilcox's employment with the Company and/or its related bodies corporate and the portion of any relevant measurement periods that have expired at the time of cessation of his employment;
 - (iii) the number of equity securities (including Director Performance Rights) held Mr Matthew Wilcox prior to cessation of his employment and the number that the Board determines, in accordance with the Plan, to forfeit or leave on foot;
 - (iv) the Company's Share price at the relevant time;
 - (v) any other factors that the Board determines to be relevant when exercising its discretion under the Plan (such as its assessment of Mr Matthew Wilcox's performance until the time of cessation of his employment); and
 - (vi) any changes in law prior to the time of cessation of Mr Matthew Wilcox's employment.
- (b) *Voting prohibition*

A voting prohibition for Resolutions 6 and 7 is set out in this Notice.

7.8 Chapter 2E of the Corporations Act

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

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

unless the giving of the financial benefit falls within one of the exceptions set out in Sections 210 to 216 of the Corporations Act.

For the purposes of Chapter 2E of the Corporations Act, a 'related party' of a public company includes, relevantly, a director of that company. The concept of 'financial benefit' is construed broadly and includes the issue of securities in a public company.

Accordingly, the issue of the Director Options and Director Performance Rights pursuant to the Plan constitutes the giving a financial benefit by the Company, and Mr Matthew Wilcox is a related party of the Company for the purposes of Chapter 2E of the Corporations Act as he is the Managing Director and Chief Executive Officer of the Company.

Under section 211(1) of the Corporations Act, shareholder approval is not required to be obtained for the giving of a financial benefit to a related party of a public company if the benefit is remuneration given to a related party of the company as an officer or employee of the company, and to give the remuneration would be reasonable given the circumstances of the company and the related party (including the responsibilities involved in the office or employment). The Directors consider that the proposed grant of Director Options and proposed issue of Director Performance Rights to Mr Matthew Wilcox constitute part of Mr Matthew Wilcox's remuneration and are reasonable in the circumstances of the Company and of Mr Wilcox, including the responsibilities involved in the office of Managing Director and Chief Executive Officer. However, as a matter of good corporate

governance the Company has decided to provide Shareholders with the information that would be required to be provided by the Company if it was seeking Shareholder approval for the proposed grant of the Director Options and proposed issue of the Director Performance Rights pursuant to Chapter 2E of the Corporations Act. This information is set out in section 7.9.

7.9 Information required by Chapter 2E

The Company wishes to provide the following information to Shareholders regarding the Director Options and Director Performance Rights.

(a) *Existing relevant interests*

The relevant interests of Mr Matthew Wilcox in securities of the Company as at the Last Practicable Date prior to finalising this Notice, are set out below:

Director	Shares	Options	Performance Rights
Mr Matthew Wilcox	556,411	2,000,000	2,500,000

(b) *Dilution*

The exercise of the Director Options proposed to be granted to Mr Matthew Wilcox (or his nominees) will result in a dilution of all other Shareholders' holding in the Company of approximately 0.44% based on 1,129,890,451 Shares on issue as at the Last Practicable Date.

If the maximum number of Shares were issued to Mr Matthew Wilcox following exercise of vested Director Performance Rights, a total of 1,338,464 Shares would be issued. This would increase the number of Shares on issue from 1,129,890,451 (being the total number of Shares on issue as at the Last Practicable Date) to 1,131,228,915 (assuming that no Options are exercised and no other Shares are issued prior to the vesting and exercise of the Director Performance Rights) with the effect that the shareholding of existing Shareholders would be diluted by 0.12%.

(c) *Trading history*

The trading history of the Shares on ASX in the 12 months before the Last Practicable Date is set out below:

	Price	Date
Highest price of Shares	\$0.79	14 April 2023
Lowest price of Shares	\$0.29	4 October 2023
Last closing price of Shares	\$0.65	16 April 2024

(d) *Other information*

Except as otherwise set out in this section 7, the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 6 and 7.

7.10 Directors' recommendation

Mr Matthew Wilcox declines to make a recommendation to Shareholders in relation to Resolutions 6 and 7 due to his material personal interest in the outcome of the Resolutions.

Mr Francis Harper, Mr Hanjing Xu, Dr Paul Kitto, Mr Shadrack Sowah Adjetey and Ms Sabina Shugg AM recommend that Shareholders vote in favour of Resolutions 6 and 7 for the following reasons:

- (a) the issue of Director Performance Rights will align the interests of Mr Matthew Wilcox with those of Shareholders by creating a stronger link between performance resulting in increased Shareholder value and reward to Mr Matthew Wilcox. Mr Matthew Wilcox will have a greater involvement with, and share in, any future growth and profitability of the Company; and
- (b) the grant of the Director Options and issue of the Director Performance Rights to Mr Matthew Wilcox is a reasonable and appropriate method to provide benefits to the Company's Managing Director and Chief Executive Officer, as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash benefits were given to Mr Matthew Wilcox.

In forming their recommendations, each Director considered the experience of Mr Matthew Wilcox and his existing and perceived ongoing contribution to the Company.

8. RESOLUTION 8 – AMENDMENT TO THE CONSTITUTION

8.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution, or a provision of its constitution, by special resolution. Under the Corporations Act, a company may include provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the company's shareholders.

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares (and not all of their shares).

The Constitution was adopted by Shareholders at the Company's annual general meeting on Tuesday, 24 November 2020, and contained proportional takeover provisions in article 9. However, under section 648G of the Corporations Act, proportional takeover provisions cease to apply at the end of three years following insertion into a company's constitution, unless renewed by shareholder approval prior to the end of that three year period. In such circumstances, the company's constitution is deemed to be altered such that the proportional takeover provisions are omitted from the constitution.

The Company did not renew the proportional takeover provisions in its Constitution in the three years following their insertion on 24 November 2020. Accordingly, under the Corporations Act the proportional takeover provisions in the Constitution have ceased to apply and are deemed to be omitted from the Constitution.

The Company now proposes to seek Shareholder approval to re-insert the proportional takeover provisions that were previously contained in article 9 of the Constitution. If the re-insertion of the proportional takeover provisions contemplated by Resolution 8 is approved by Shareholders, the provisions will have effect for three years from the date of re-insertion.

The Board considers it in the interests of Shareholders to re-insert these provisions in the Constitution.

Article 9 of the Constitution, which contains the proportional takeover provisions, is set out in full in Schedule 2.

8.2 Information required by section 648G of the Corporations Act

(a) Effect

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

(b) Reasons for the proposal

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

(c) Knowledge of any acquisition proposals

As at the Last Practicable Date, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company, other than the Unsolicited Offer. The Unsolicited Offer is not a proportional takeover bid, as the Unsolicited Offer is for all (and not for a portion) of each Shareholder's Shares. The existence of the Unsolicited Offer has not influenced the Directors' decision to propose Resolution 8.

(d) Potential advantages and disadvantages

The re-insertion of the proportional takeover provisions will allow Directors to ascertain Shareholders' views on a proportional takeover bid for the Company, should one arise. Otherwise, the Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for Directors as they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

In the Directors' view, the potential advantages of the re-insertion of the proportional takeover provisions for Shareholders include:

- (i) giving Shareholders the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority in the event a proportional takeover bid is successfully made for the Company;

- (iii) increasing the bargaining power of Shareholders, which may assist in ensuring that any proposed proportional takeover bid is adequately priced; and
- (iv) giving each individual Shareholder a better ability to assess the likely outcome of any proposed proportional takeover bid by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the proposed proportional takeover bid.

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

- (v) proportional takeover bids for the Company may be discouraged, which may result in lost opportunities for Shareholders to sell a portion of the Shares at a premium; and
- (vi) the likelihood of a proportional takeover bid succeeding may be reduced.

On balance, the Directors do not consider that the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provisions are in the interests of Shareholders.

8.3 Directors' recommendation

Resolution 8 is a special resolution. Accordingly, at least 75% of the votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 8 in order for it to be passed.

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

9. ENQUIRIES

Shareholders are requested to contact the Company Secretary, Mr Matthew Foy, on (+61 8) 6392 0389 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Bidder's Statement has the meaning given in section 7.2 of the Explanatory Statement.

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.

Change of Control Event has the meaning given in section 6.2 of the Explanatory Statement.

Chair means the chairperson 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).

Company means Tietto Minerals Limited (ACN 143 493 118).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director Option means an Option to be issued to Mr Matthew Wilcox as described in section 7.1.

Director Performance Right means a Performance Right to be issued to Mr Matthew Wilcox as described in section 7.1.

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Employee Performance Rights has the meaning given in section 7.1 of the Explanatory Statement.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Last Practicable Date means the last practicable date prior to finalising the Notice, being 17 April 2024.

Notice means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

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

Performance Hurdles has the meaning given in section 7.1 of the Explanatory Statement.

Performance Right means a right to acquire a Share.

Plan means the Company's existing long term incentive plan that was adopted at the Company's 2023 annual general meeting on 31 May 2023.

Proxy Form means the proxy form accompanying the Notice.

Relevant Bid Condition has the meaning given in section 7.2 of the Explanatory Statement.

Remuneration Report means the Remuneration Report set out in the Directors' Report section of the Company's financial report for the period ended 31 December 2023.

Resolutions means, together, the resolutions set out in this Notice, and **Resolution** means one of them, as the context requires.

Spill Meeting has the meaning given in section 2.2.

Spill Resolution has the meaning given in section 2.2.

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

Shareholder means a holder of a Share.

Takeovers Panel has the meaning set out in section 9 of the Corporations Act.

Unsolicited Bid has the meaning given in section 7.2 of the Explanatory Statement.

VWAP means volume weighted average price.

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

Zhaojin means Zhaojin Capital (Hong Kong) Limited.

SCHEDULE 1 – SUMMARY OF THE LONG TERM INCENTIVE PLAN

The Directors have adopted the Plan, to enable eligible persons to be granted Options, Performance Rights and Shares (**Awards**), the principal terms of which are summarised below:

- (a) (**Eligibility**) The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) (**Offer**) Following determination that an Eligible Person may participate in the Plan, the Board may make an offer to that person by an offer letter setting out the terms of the offer and any conditions which may apply to the offer or the Awards (**Offer Letter**).
- (c) (**Issue Cap**) Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued) when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration, however the Board have decided to impose a cap of 20,000,000 Awards where no consideration is payable. This does not include the issue of Awards that are otherwise approved by Shareholders.

- (d) (**Disclosure**) All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

- (e) (**Nature of Awards**) Each Option or Performance Right entitles the holder, to subscribe for, or be transferred, one Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (f) (**Vesting**) Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

- (i) none, all or a percentage of unvested Options will vest and become exercisable (and the Board may determine whether some or all of any unvested Options will lapse or remain on foot);
 - (ii) none, all or a percentage of Performance Rights will be automatically exercised (and the Board may determine whether some or all of any unvested Performance Rights will lapse or remain on foot); and
 - (iii) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (g) **(Exercise Period)** The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at (j)(iv) below).
- (h) **(Disposal restrictions)** Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:
- (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.
- (i) **(Cashless exercise)** Optionholders may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the optionholder will receive Shares to the value of the surplus after the exercise price has been set off.

If an optionholder elects to use the Cashless Exercise Facility, the optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

- (j) **(Lapse)** Unvested Awards will generally lapse on the earlier of:
- (i) the cessation of employment, engagement or office of the holder;
 - (ii) the day the Board makes a determination that all unvested Awards and vested Options of the holder will lapse because, in the opinion of the Board, the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (iii) if any applicable Conditions are not achieved by the relevant time;
 - (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
 - (v) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the holder ceases to be employed or

engaged, how many (if any) of those holder's Awards will be deemed to have vested and exercisable.

Where a holder becomes a "Bad Leaver" (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

9. PROCEDURE TO APPROVE PROPORTIONAL TAKEOVER BID**9.1 Definitions**

In this article:

Approving Resolution means a resolution to approve the Proportional Takeover Bid;

Approving Resolution Deadline means the day that is 14 days before the last day of the bid period during which offers under the Proportional Takeover Bid remain open or a later day allowed by ASIC;

Eligible Member has the meaning given in article 9.2(a)(iii); and

Proportional Takeover Bid has the meaning given in the Corporations Act.

9.2 Resolution to approve Proportional Takeover Bids

- (a) Where offers have been made under a Proportional Takeover Bid in respect of Securities:
 - (i) the registration of a transfer giving effect to a takeover contract for the Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed or is taken to have been passed in accordance with this article;
 - (ii) the Approving Resolution shall be voted on in either of the following ways as determined by the Directors:
 - (A) at a meeting; or
 - (B) by means of a postal ballot;
 - (iii) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class securities (Eligible Member) is entitled to vote on the Approving Resolution;
 - (iv) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected; and
 - (v) the Directors must ensure that the Approving Resolution is voted on in accordance with this article 9.2 before the Approval Resolution Deadline.
- (b) If the Directors determine that the Approving Resolution shall be voted on at a meeting, then the provisions of this Constitution that apply to a general meeting of the Company shall apply with such modifications as the circumstances require as if the meeting were a general meeting of the Company.
- (c) If the Directors determine that the Approving Resolution shall be voted on by means of a postal ballot:
 - (i) the Directors shall dispatch to Eligible Members:
 - (A) a notice proposing the Approving Resolution;
 - (B) a ballot paper for the purpose of voting on the Approving Resolution;
 - (C) a statement setting out the details of the Proportional Takeover Bid; and
 - (D) a memorandum explaining the postal ballot procedure which is to govern voting in respect of the Approving Resolution;

- (ii) a vote recorded on a ballot paper shall not be counted for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:
 - (A) correctly completed and signed under the hand of the Eligible Member or that person's attorney duly authorised in writing or if the Eligible Member is a body corporate, in a manner set out in section 127(1) or (2) of the Corporations Act or under the hand of its attorney so authorised; and
 - (B) received at the Registered Office on or before the time and date specified for its return in the notice proposing the Approving Resolution, such date to be not less than 18 days before the end of the period during which offers under the Proportional Takeover Bid remain open; and
 - (iii) on the date specified for the return of ballot papers in the notice proposing the Approving Resolution or the Business Days following that date, the Directors shall arrange for a count of the ballot papers returned and determine whether the Approving Resolution has been passed or rejected and shall upon completion of counting disclose the results of the ballot and the Approving Resolution shall accordingly be deemed to have been voted on upon the date of such declaration.
- (d) Subject to article 9.2(f), to be effective, an Approving Resolution must be passed before the Approving Resolution Deadline.
- (e) Where a resolution to approve the Proportional Takeover Bid is voted on before the Approving Resolution Deadline in accordance with this article 9.2, the Company must, on or before the Approving Resolution Deadline, give:
- (i) the bidder; and
 - (ii) if the Company is listed - each relevant financial market, a written notice stating that a resolution to approve the Proportional Takeover Bid has been voted on and whether the resolution has been passed or rejected.
- (f) Where, as at the end of the day before the Approving Resolution Deadline, no resolution to approve the Proportional Takeover Bid has been voted on in accordance with this article 9.2, a resolution to approve the Proportional Takeover Bid is taken to have been passed on the Approving Resolution Deadline in accordance with this article 9.2.
- (g) If an Approving Resolution is voted on before the Approving Resolution Deadline in accordance with this article 9.2 and is rejected,
- (i) despite section 652A of the Corporations Act:
 - (A) all offers under the Proportional Takeover Bid that have not been accepted as at the end of the Approving Resolution Deadline; and
 - (B) all offers under the Proportional Takeover Bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the Approving Resolution Deadline, are taken to be withdrawn at the end of the Approving Resolution Deadline;
 - (ii) as soon as practicable after the Approving Resolution Deadline, the bidder must return to each person who has accepted an offer referred to in article 9.2(g)(i)(B), any documents that the person sent the bidder with the acceptance of the offer;
 - (iii) the bidder:
 - (A) is entitled to rescind; and

- (B) must rescind as soon as practicable after the Approving Resolution Deadline,
each binding takeover contract for the Proportional Takeover Bid; and
- (iv) a person who has accepted an offer made under the Proportional Takeover Bid is entitled to rescind the takeover contract between such person and the bidder.

9.3 Sunset

Articles 9.1 and 9.2 cease to have effect on the third anniversary of the later of the date of their adoption or, if those articles have been renewed in accordance with the Corporations Act, the third anniversary of the date of their last renewal.

SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The terms and conditions of the Director Options proposed to be issued under the Plan are as follows:

- a) Each Option gives the holder the right to subscribe for one Share.
- b) An Option may only be exercised before the date that is 4 years after the date of issue (**Expiry Date**).
- c) Options not exercised on or before the Expiry Date will automatically lapse.
- d) The exercise price of each Option is A\$0.61 (subject to adjustment to the price as a result of a reconstruction in accordance with paragraph (k)) (**Exercise Price**).
- e) The Options are not transferable.
- f) The Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the holder to exercise a specified number of Options, accompanied by an Option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining.
- g) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares.
- h) The Options are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Options on ASX.
- i) The Company will apply for quotation on ASX of all Shares issued upon exercise of the Options.
- j) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the Company will give each Option holder prior notice as required by the Listing Rules of the Record Date (as defined in the Listing Rules) of any proposed issue of Shares or other securities or entitlements made available to the holders of Shares generally to enable the Option holder to exercise its Options and participate in the new issue.
- k) There is no right to change the Exercise Price of an Option nor the number of Shares over which the Option can be exercised, if the Company completes a pro rata issue of Shares which is not a bonus issue.
- l) If at any time the issued capital of the Company is reorganised, the rights of an Option holder are to be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- m) Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options.

SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights proposed to be issued under the Plan are as follows:

- a) Each Performance Right shall carry the right in favour of the holder to be issued one Share on satisfaction of the performance hurdles set out in section 7.1 in the Notice of Meeting dated 24 April 2024;
- b) A Performance Right may only be exercised after that Performance Right has vested and before 31 October 2028 (**PR Expiry Date**). A Performance Right vests upon satisfaction of the relevant performance hurdle as determined by the Board.
- c) An unvested Performance Right will lapse upon the first to occur of:
 - a. the relevant performance hurdle not being satisfied by PR Expiry Date;
 - b. termination of the holder's employment or engagement with the Company on the basis that the holder acted fraudulently or dishonestly in relation to the Company; or
 - c. on certain conditions associated with a "change of control event" as that term is defined in the Long Term Incentive Plan.
- d) A Performance Right which has vested but has not been exercised will lapse upon the first to occur of (i) the close of business on the PR Expiry Date, (ii) the transfer or purported transfer without the consent of the Board, (iii) the holder acting fraudulently or dishonestly in relation to the Company, or (iv) on certain conditions associated with a "change of control event" as that term is defined in the Long Term Incentive Plan.
- e) Shares allotted to holders on exercise of Performance Rights shall rank from the date of allotment, equally with existing Shares in all respects and shall be issued for nil consideration.
- f) Performance Rights shall not be listed for Official Quotation on ASX. The Company shall, in accordance with the Listing Rules, make application to have the Shares allotted pursuant to an exercise of Performance Rights listed for Official Quotation on ASX.
- g) Performance Rights may only be transferred with the consent of the Board or by force of law upon the death of a holder. Shares may only be transferred upon the expiration of a period (if any) advised to the holder at the time the Performance Rights relating to those Performance Shares were issued.
- h) There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders unless a Performance Right has vested and been exercised and a Share has been issued in respect of that Performance Right.
- i) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the vesting of

any Performance Rights, the number of Shares to which each holder is entitled upon exercise of the Performance Rights or any amount payable on exercise the Performance Rights or both will be adjusted in a manner determined by the Board which complies with the provisions of the Listing Rules to ensure that no advantage or disadvantage accrues to the holder as a result of such corporate actions.

- j) Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Performance Rights.

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 KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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