

25 June 2024

Letter to Shareholders regarding the General Meeting

RLF AgTech Ltd (**RLF** or the **Company**) (ASX: RLF) wishes to advise that a general meeting (Meeting) will be held at 11.00am (AWST) on Friday, 26 July 2024 at Moore Australia Audit (WA), Level 15 Exchange Tower 2 The Esplanade, Perth WA 6000.

As permitted by the *Corporations Act 2001 (Cth)*, the Company will not be dispatching physical copies of the notice of Meeting unless a Shareholder has made a valid election to receive documents in hard copy.

Instead, the notice of Meeting and accompanying explanatory statement are being made available to Shareholders electronically and can be viewed and downloaded at:

<https://www.rlfagtech.com/investor-centre#ASXAnnouncements>

If you have elected to receive notices by email, a copy of the proxy form will be emailed to you. If you have not elected to receive notices by email, a copy of the proxy form will be posted to you, together with this letter for your convenience.

The Board has decided that the Company will hold a physical meeting. Shareholders who are unable to attend the Meeting will be able to participate by:

- 1) voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 5:00pm (AWST) on 24 July 2024) either by:
 - a) voting online at <https://investor.automic.com.au/#/loginsah>; or
 - b) lodging a proxy form by:
 - i) post to: Automic, GPO Box 5193, Sydney NSW 2001
 - ii) in person to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
 - iii) by email to: meetings@automicgroup.com.au
- 2) lodging questions in advance of the Meeting by emailing the questions to cosec@rlfagtech.com.

The Company will update Shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://www.rlfagtech.com>.

Yours faithfully,

Zaiqian Zhang
Chief Financial Officer and Company Secretary
RLF AgTech Ltd



RLF AGTECH LTD
ACN 622 055 216
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am AWST

DATE: 26 July 2024

PLACE: Moore Australia Audit (WA), Level 15 Exchange Tower, 2 The Esplanade,
Perth WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00PM on 24 July 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – REMOVAL OF KENNETH HANCOCK AS A DIRECTOR OF THE COMPANY

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

"That, pursuant to section 203D of the Corporations Act, Mr Kenneth Hancock be removed from office as a director of the Company with immediate effect."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO LIQUAFORCE PTY LTD

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,500,000 Shares on the terms and conditions set out in the Explanatory Statement."

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

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 27,919,443 Shares on the terms and conditions set out in the Explanatory Statement."

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

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,693,892 Shares on the terms and conditions set out in the Explanatory Statement."

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

5. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY - LIZA CARPENE

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 833,334 Shares and 416,667

Options to Liza Carpena (or her nominee) on the terms and conditions set out in the Explanatory Statement."

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

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,723,335 Options on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 7 – APPROVAL TO ISSUE CORPORATE ADVISOR OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,289,334 Options on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 8 – APPROVAL TO ISSUE SPP OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 9,276,800 free attaching Options to the SPP Participants (or their nominee/s) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is included for this Resolution. Please see below.

9. RESOLUTION 9 – ISSUE OF SPP OPTIONS TO RELATED PARTY – GAVIN BALL

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Options to Gavin Ball (or his nominee) on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 10 – ISSUE OF SPP OPTIONS TO RELATED PARTY – LIZA CARPENE

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Options to Liza Carpene (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

11. RESOLUTION 11 – ISSUE OF SPP OPTIONS TO RELATED PARTY – DONALD MCLAY

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Options to Donald McLay (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

12. RESOLUTION 12 – AMENDMENT TO CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.”

13. RESOLUTION 13 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN SHORTFALL – GAVIN BALL

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 8,333,333 Shares and 4,166,666 Options to Gavin Ball (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

14. RESOLUTION 14 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN SHORTFALL – LIZA CARPENE

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 833,333 Shares and 416,666 Options to Liza Carpene (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

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

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

Resolution 2 – Ratification of prior issue of Shares to Liquaforce Pty Ltd	A person who participated in the issue or is a counterparty to the agreement being approved (namely Liquaforce) or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the Placement) or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the Placement) or an associate of that person or those persons.
Resolution 5 – Issue of Shares and Options to Related Party	Liza Carpene (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Placement Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely participants in the Placement) or an associate of that person (or those persons).
Resolution 7 – Approval to issue Corporate Advisor Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Affinity) or an associate of that person (or those persons).
Resolution 8 – Approval to issue SPP Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the SPP Participants (or their nominee/s)) or an associate of that person (or those persons).
Resolution 9 – Issue of SPP Options to Related Party – Gavin Ball	Gavin Ball (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 – Issue of SPP Options to Related Party – Liza Carpene	Liza Carpene (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 11 – Issue of SPP Options to Related Party – Donald McLay	Donald McLay (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 13 – Approval For Director To Participate In Shortfall – Gavin Ball	Gavin Ball (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 14 – Approval For Director To Participate In Shortfall – Liza Carpene	Liza Carpene (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6187 0753.

BY ORDER OF THE BOARD

**Gavin Ball
Acting Managing Director
RLF AgTech Ltd**

Date: 25 June 2024

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.

1. RESOLUTION 1 – REMOVAL OF MR KENNETH HANCOCK AS A DIRECTOR OF THE COMPANY

1.1 Background

Resolution 1 is proposed by Mr Donald McLay, Mr Gavin Ball, Dr Shen (Mike) Lu, Ms Liza Carpena and Mr Paul McKenzie (**Recommending Directors**), being all the Directors of the Company other than Mr Kenneth Hancock.

Resolution 1 seeks the removal of Mr Kenneth Hancock as Director with immediate effect.

Section 203D of the Corporations Act provides that a public company may by resolution remove a director, provided a specific process is followed which begins with the Company's receipt of a notice of intention to move a resolution seeking removal of the director.

Relevantly, on 24 June 2024 (and as announced to the ASX on 24 June 2024), the Company received a notice from the Recommending Directors under section 203D of the Corporations Act of their intention to call a meeting of members pursuant to Rule 5.1 of the Company's Constitution and section 249CA of the Corporations Act to put the following ordinary resolution for removal of Mr Hancock:

"That, pursuant to section 203D of the Corporations Act, Mr Kenneth Hancock be removed as a Director of the Company with immediate effect."

Accordingly, the Board resolved to convene the General Meeting to consider Resolution 1 (among other things).

The decision of the Recommending Directors to issue a section 203D notice seeking the removal of Mr Hancock as a Director has not been taken lightly, and followed several requests for Mr Hancock to resign. The Recommending Directors have formed the view that Mr Hancock remaining a Director is not in the best interests of the Company.

The Recommending Directors believe Mr Hancock should be removed as a Director for the following reasons:

- (a) the Company announced to the ASX on 4 June 2024 that it had terminated the services of Managing Director and CEO Kenneth Hancock (the **Services**), effective immediately;
- (b) the Services were provided under a Consultancy Agreement entered into between the Company, and an entity related to Mr Hancock for the provision of services to the Company including in the role as Chief Executive Officer (Global) and Managing Director. In addition, the Company also entered into a Letter of Appointment as Director agreement with Mr Hancock in respect of his appointment as an Executive Director of the Company (**Director Appointment Agreement**);

- (c) following consideration of Mr Hancock's less than satisfactory individual performance in the role of Managing Director and CEO (Global), the Recommending Directors determined it was in the best interest of all Shareholders to terminate for cause the Consultancy Agreement and Mr Hancock's position as Managing Director and CEO (Global) of the Company (**Termination**);
- (d) taking into consideration specific information available at the time of Termination, it became apparent that the Recommending Directors and senior management personnel had lost confidence in Mr Hancock's ability to continue to lead the Company or to be involved in the guidance of the Company's future and as such the Recommending Directors felt compelled to proceed with the Termination;
- (e) in this circumstance, the Board considered numerous concerns relating to Mr Hancock's conduct, including, but not limited to:
 - (i) adherence to the related party and conflict management processes which had been implemented for the protection of the Company's interests;
 - (ii) failure to report to the Board in a timely and accurate manner and
 - (iii) failure to respond to the Board's directions,
- (f) the Recommending Directors are of the opinion that the above has contributed to the Company's recent financial and operational performance being below expectations.

The Recommending Directors note that it is a requirement of both the Consultancy Agreement and the Director Appointment Agreement that Mr Hancock submit a letter of resignation as a Director of the Company if he ceases to be the Managing Director of the Company. Having been terminated as Managing Director on 31 May 2024, which was announced on 4 June 2024, Mr Hancock has been given multiple opportunities to fulfil his contractual obligations to resign as a Director but has refused to submit his resignation.

The Recommending Directors will continue to progress the Company in pursuit of its objectives, but have determined it is not in the best interests of all shareholders for Mr Hancock to be in a managerial or director position with the Company.

As a show of support of the Company, some members of the Board have advised that they are prepared to support the Company's current capital raising initiatives on the basis that Mr Hancock is not involved in the Company going forward (Refer to Resolutions 9 to 11 and 13 and 14).

The Board (other than Mr Hancock) recommends that Shareholders vote in favour of Resolution 1 for the reasons outlined above.

1.2 Consequences of Resolution 1

If Resolution 1 is successful, Mr Hancock will be removed as Director of the Company effective immediately on the passing of this Resolution.

If Resolution 1 is not passed and Mr Hancock remains a Director, the remainder of the Board will continue to use its best efforts to effectively manage the Company in pursuit of its objectives.

1.3 Statement from Mr Hancock

As at the date of this Notice, the Company has not received a written statement from Mr Hancock putting his case to Shareholders. If a statement is received by the Company before the Meeting, it will promptly be made available to Shareholders through an announcement to ASX (and if time permits, will also be despatched to Shareholders). Mr Hancock is also entitled to speak at the Meeting in relation to this Resolution. If Mr Hancock chooses to do so, he will be given appropriate time to address the Resolution and put his case to Shareholders.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO LIQUAFORCE PTY LTD

2.1 Background

As announced on 2 May 2024, the Company has entered into an agreement (**Business Sale Deed**) to acquire the business and assets of Liquaforce Pty Ltd (ACN 131 939 396) (**Liquaforce**) (**Acquisition**).

As consideration for the Acquisition, the Company will issue a total of \$4,500,000 comprised of the following:

- (a) \$3,000,000 cash;
- (b) \$750,000 of Shares being 12,500,000 Shares to be issued to Liquaforce, subject to a 12-month escrow for the purchase of the business and assets of Liquaforce; and
- (c) a deferred payment of \$750,000 in cash payable no later than September 2024.

A summary of the terms of the Business Sale Deed is provided in Annexure A.

2.2 General

On 16 May 2024, the Company issued 12,500,000 Shares in consideration for the Acquisition (**Liquaforce Shares**).

The issue of the Liquaforce Shares did not breach Listing Rule 7.1 at the time of the issue.

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 October 2023.

The issue of the Liquaforce Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Liquaforce Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Liquaforce Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Liquaforce Shares.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Liquaforce Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Liquaforce Shares.

If Resolution 2 is not passed, the Liquaforce Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Liquaforce Shares.

2.4 Technical information required by Listing Rule 7.5

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

- (a) the Liquaforce Shares were issued to Liquaforce, which is not a related party of the Company;
- (b) 12,500,000 Liquaforce Shares were issued and the Liquaforce Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Liquaforce Shares were issued on 16 May 2024;
- (d) the Liquaforce Shares were issued at a nil issue price, in consideration for the acquisition of the business and assets of Liquaforce. The Company has not and will not receive any other consideration for the issue of the Liquaforce Shares;
- (e) the purpose of the issue of the Liquaforce Shares was to satisfy the Company's obligations under the Business Sale Deed; and
- (f) the Liquaforce Shares were issued to Liquaforce under the Business Sale Deed. A summary of the material terms of the Business Sale Deed is set out in Annexure A.

3. RESOLUTIONS 3 & 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

3.1 Background

As announced on 2 May 2024, the Company had received firm commitments for a placement of 30,613,335 Shares at a price of \$0.06 per Share (**Placement Shares**) together with 1 free attaching Option for every 2 Shares subscribed for and issued (**Placement Options**) to raise \$1,836,800 before costs (**Placement**).

PLACEMENT SHARES

On 10 May 2024, the Company issued 30,613,335 Shares at an issue price of \$0.06 per Share to raise \$1,836,800, comprising:

- (a) 27,919,443 Shares issued under the Listing Rule 7.1 placement capacity, to raise \$1,675,167; and
- (b) 2,693,892 Shares issued under the Listing Rule 7.1A placement capacity, to raise \$161,633.

(together, the **Placement Shares**).

27,919,443 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 3) and 2,693,892 Shares were issued pursuant to the Company's 7.1A mandate for cash consideration of \$161,633, (being, the subject of Resolution 4) which was approved by Shareholders at the annual general meeting held on 25 October 2023.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

Director Placement Shares

Subject to Shareholder approval, the Company is also proposing to issue an additional 833,334 Shares at an issue price of \$0.06 per Share to raise \$50,000 to Liza Carpena, a Director of the Company (**Director Placement Shares**). Resolution 5 seeks Shareholder approval for the issue of the Director Placement Shares.

Corporate Advisor

The Company engaged the services Affinity Capital Group (**Affinity**) as corporate advisor to the Placement under a corporate advisor mandate (**Corporate Advisor Mandate**).

In consideration for the provision of the Corporate Advisor services and pursuant to the Corporate Advisor Mandate, the Company agreed to pay Affinity 6% of the funds raised under the Placement, being \$110,208.

In addition, the Company agreed to issue, subject to Shareholder approval, 6,289,334 Options to Affinity (and/or its nominees). The Options have an exercise price of \$0.12 and expire on or before 7 August 2027 (**Corporate Advisor Options**). For avoidance of doubt, the Broker Options will be on the same terms and conditions as the Placement Options.

3.2 Listing Rules 7.1 and 7.1A

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 October 2023.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

3.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 3 and 4 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

3.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Affinity and shareholders of the Company (**Placement Participants**). The recipients were identified through a bookbuild process, which involved Affinity seeking expressions of interest to participate in the Placement from non-related parties of the Company.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than Central T Pty Ltd (an existing substantial holder of the Company), none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 30,613,335 Placement Shares were issued on the following basis:
 - (i) 27,919,443 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3); and
 - (ii) 2,693,892 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 10 May 2024;
- (f) the issue price was \$0.06 per Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$1,836,800, which was applied towards the Acquisition, transaction costs and working capital; and
- (h) the Placement Shares were not issued under an agreement.

4. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY – LIZA CARPENE

4.1 General

As set out in Section 2.1 above, Director Liza Carpene wishes to participate in the Placement on the same terms as unrelated participants in the Placement (**Participation**).

Accordingly, Resolution 5 seeks Shareholder approval for the issue of 833,334 Shares and 416,667 Options (**Director Placement Options**) to Liza Carpene (or their nominee) (**Director Placement Securities**), as a result of the Participation on the terms set out below.

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The Participation will result in the issue of Shares and Options which constitutes giving a financial benefit and Liza Carpeno, is a related party of the Company by virtue of being a Director.

The Directors (other than Liza Carpeno who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares and Options will be issued to Liza Carpeno (or their nominee) on the same terms as Shares and Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Shares and Director Placement Options under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.5 above.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares and Director Placement Options in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares and Director Placement Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Shares and Director Placement Options under the Participation and no further funds will be raised in respect of the Placement.

4.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) the Director Placement Securities will be issued to Liza Carpene (or their nominee), who falls within the category set out in Listing Rule 10.11.1, as Liza Carpene is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Liza Carpene (or their nominee) is 833,334 and the maximum number of Director Placement Options to be issued is 416,667;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Director Placement Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Director Placement Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Placement Securities will be issued on the same date;
- (f) the issue price will be \$0.06 per Share and nil per Director Placement Option as the Director Placement Options will be issued free attaching with the Shares on a 1 for 2 basis. The Company will not receive any other consideration for the issue of the Shares and Director Placement Options (other than in respect of funds received on exercise of the Director Placement Options);
- (g) the purpose of the issue of Director Placement Securities under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 3.5 above;
- (h) the Director Placement Securities to be issued under the Participation are not intended to remunerate or incentivise the Director;

- (i) the Director Placement Securities are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolution 5 of the Notice.

5. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT OPTIONS

5.1 General

As summarised in Section 3.1 above, for every 2 Placement Shares subscribed for and issued under the Placement, the Company has agreed, subject to Shareholder approval to issue 1 free attaching Option with an exercise price of \$0.12 and expiry date of 7 August 2027 (**Placement Options**).

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

if Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will not be able to proceed with the issue of the and may need to consider alternative arrangements with Placement participants.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

5.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Placement Options will be issued to Placement Participants;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than Central T Pty Ltd (an existing substantial holder of the Company), none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 15,723,335. The terms and conditions of the Placement Options are set out in Schedule 1 ;

- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) the Placement Options will be issued on a free attaching basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (f) the purpose of the issue of the Placement Options is to enable the Company to fulfil its obligations to investors who participated in the Placement;
- (g) the Placement Options are not being issued under an agreement; and
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover.

6. RESOLUTION 7 – APPROVAL TO ISSUE CORPORATE ADVISOR OPTIONS

6.1 General

As summarised in Section 3.1 above, the Company is seeking Shareholder approval to issue the Corporate Advisor Options to Affinity (and/or its nominees) pursuant to the Corporate Advisor Mandate.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Corporate Advisor Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Corporate Advisor Options. In addition, the issue of the Corporate Advisor Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Corporate Advisor Options and may need to consider alternative arrangements with Affinity.

6.3 Technical information required by Listing Rule 7.1

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

- (a) the Corporate Advisor Options will be issued to Affinity (and/or its nominee/s);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Corporate Advisor Options to be issued is 6,289,334. The terms and conditions of the Corporate Advisor Options are set out in Schedule 1 ;
 - (d) the Corporate Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Corporate Advisor Options will occur on the same date;
 - (e) the Corporate Advisor Options will be issued at \$0.00001 per option, in consideration for corporate advisory services provided by Affinity in relation to the Placement;
 - (f) the purpose of the issue of the Corporate Advisor Options is to satisfy the Company's obligations under the Corporate Advisor Mandate;
 - (g) the Corporate Advisor Options are being issued to Affinity (and or/its nominees) under the Corporate Advisor Mandate. A summary of the material terms of the Corporate Advisor Mandate is set out in Section 3.1; and
 - (h) the Corporate Advisor Options are not being issued under, or to fund, a reverse takeover.

7. RESOLUTION 8 – APPROVAL TO ISSUE SPP OPTIONS

7.1 Background

On 2 May 2024, the Company announced a share purchase plan offer of up to 18,553,333 Shares (**SPP Shares**) at an issue price of \$0.06, to raise up to \$1,113,200 (**SPP**) to all unrelated Shareholders of the Company as at 24 April 2024. The Company intends to issue the SPP Shares on or about 7 August 2024.

Subject to Shareholder approval, the Company also agreed to issue all unrelated Shareholders of the Company who participate in the SPP (**SPP Participants**), one (1) unquoted Option exercisable at \$0.12 and expiring on 7 August 2027, for every two (2) SPP Shares subscribed for and issued (**SPP Options**) (being the subject of Resolution 8).

Pursuant to Resolutions 9 to 11, the Company is seeking Shareholder approval for the issue of an aggregate of 750,000 SPP Options to related parties that intend to participate in the SPP on the same terms as the SPP Participants, being Directors Gavin Ball, Liza Carpena and Donald McLay, for the purposes of Listing Rule 10.11.

7.2 General

As set out in Section 7.1, the Company offered, subject to Shareholder approval, SPP Participants the opportunity to subscribe for one (1) SPP Option for every two (2) SPP Shares subscribed for and issued under the SPP.

Accordingly, the Company is seeking approval to issue up to 9,276,800 SPP Options to SPP Participants pursuant to Resolution 8.

7.3 Listing Rule 7.1

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

The proposed issue of the SPP Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the SPP Options. In addition, the issue of the SPP Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the SPP Options and the Company may potentially consider alternate ways to incentivise the SPP Participants.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the SPP Options.

7.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (i) the SPP Options will be issued to SPP Participants on the basis of one (1) Option for every two (2) Shares issued under the SPP;
- (ii) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (A) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (B) issued more than 1% of the issued capital of the Company;
- (iii) the maximum number of SPP Options to be issued is 9,276,800;
- (iv) the terms and conditions of the SPP Options are set out in Schedule 1;
- (v) the SPP Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the SPP Options will occur on the same date;
- (a) the issue price of the SPP Options will be nil as they will be issued free attaching with the Shares issued under the SPP on a 1 for 2 basis. The Company will not receive any other consideration for the issue of the SPP

Options (other than in respect of funds received on exercise of the Options);

- (i) the purpose of the issue of the SPP Options is to incentivise SPP Participants;
- (ii) the SPP Options are not being issued under an agreement;
- (iii) the SPP Options are not being issued under, or to fund, a reverse takeover; and
- (iv) a voting exclusion statement is included in Resolution 8 of the Notice.

8. RESOLUTIONS 9 TO 11 – ISSUE OF SPP OPTIONS TO RELATED PARTIES

8.1 General

As set out in Section 7, the Company is proposing to issue the SPP Options subject to obtaining Shareholder approval.

Pursuant to Resolutions 9 to 11, the Company is seeking Shareholder approval for the issue of an aggregate of 750,000 SPP Options, on the same terms as SPP Participants, to the related parties that intend to participate in the SPP for the purposes of Listing Rule 10.11 as follows:

- (a) 250,000 SPP Options to Gavin Ball (or his nominee) pursuant to Resolution 9;
- (b) 250,000 SPP Options to Liza Carpena (or her nominee) pursuant to Resolution 10; and
- (c) 250,000 SPP Options to Donald McLay (or his nominee) pursuant to Resolution 11.

These SPP Options are proposed to be issued as a result of the recipients' participation in the SPP, on the same terms as unrelated participants.

Gavin Ball, Liza Carpena and Donald McLay, note that should Resolution 1 of this Notice not be passed, they may elect to not subscribe for any securities under the SPP.

8.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section **Error! Reference source not found.** above.

The issue of SPP Options to the recipients pursuant to Resolutions 9 to 11 constitutes giving a financial benefit and each recipient is a related party of the Company by virtue of being a Director.

The Directors (other than Gavin Ball, Liza Carpena and Donald McLay who each have a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the SPP Options because the Options will be issued to the related party recipients (or their nominee/s) on the same terms as the free attaching SPP Options to be issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

8.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue of the SPP Options pursuant to Resolutions 9 to 11 falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 9 to 11 seek Shareholder approval for the issue of the SPP Options to related parties under and for the purposes of Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 9 to 11 are passed, the Company will be able to proceed with the issue of the SPP Options to the related party participants in the SPP within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of these SPP Options (because approval is being obtained under Listing Rule 10.11), the issue of these SPP Options will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 9 to 11 are not passed, the Company will not be able to proceed with the issue of SPP Options applicable to the Resolution that was not passed.

8.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 9 to 11:

- (a) the SPP Options will be issued to the related party participants in the SPP as follows:
 - (i) 250,000 SPP Options to Gavin Ball (or his nominee) pursuant to Resolution 9;
 - (ii) 250,000 SPP Options to Liza Carpena (or his nominee) pursuant to Resolution 10; and

- (iii) 250,000 SPP Options to Donald McLay (or his nominee) pursuant to Resolution 11,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a related party of the Company;

- (b) the terms and conditions of the SPP Options are set out in Schedule 1;
- (c) the SPP Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the SPP Options will be issued on the same date;
- (d) the issue price of the SPP Options will be nil as they will be issued free attaching with the Shares issued under the SPP on a 1 for 2 basis. The Company will not receive any other consideration for the issue of the SPP Options (other than in respect of funds received on exercise of the Options);
- (i) the purpose of the issue of the SPP Options to the Directors is to issue Options on the same terms as unrelated SPP Participants;
- (e) the SPP Options to be issued are not intended to remunerate or incentivise the Directors;
- (f) the SPP Options are not being issued under an agreement; and
- (g) a voting exclusion statement is included in Resolutions 9 to 11 of the Notice.

9. RESOLUTION 12 – AMENDMENT TO CONSTITUTION

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

Resolution 12 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Use of technology

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

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

10. RESOLUTIONS 13 AND 14 – ISSUE OF SHARES TO RELATED PARTY - GAVIN BALL AND LIZA CARPENE

10.1 General

Directors Gavin Ball and Liza Carpene wish to participate in the allocation of

shortfall securities under the SPP on the same terms as unrelated participants in allocation of shortfall securities under the SPP (**Director SPP Shortfall Participation**).

Accordingly, Resolutions 13 and 14 seek Shareholder approval for the issue of up to:

- (a) 8,333,333 Shares and 4,166,666 Options to Gavin Ball (or their nominee); and
- (b) 833,333 Shares and 416,666 Options to Liza Carpene (or their nominee)

as a result of the Director SPP Shortfall Participation on the terms set out below.

Gavin Ball and Liza Carpene, note that should Resolution 1 of this Notice not be passed, they may elect to not subscribe for any securities under the Director SPP Shortfall Participation.

10.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The Director SPP Shortfall Participation will result in the issue of Shares which constitutes giving a financial benefit and Gavin Ball and Liza Carpene, are related parties of the Company by virtue of being Directors.

The Directors (other than Gavin Ball and Liza Carpene who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director SPP Shortfall Participation because the Shares will be issued to Gavin Ball and Liza Carpene (or their nominees) on the same terms as Shares issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

10.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director SPP Shortfall Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 13 and 14 seek Shareholder approval for the Director SPP Shortfall Participation under and for the purposes of Listing Rule 10.11.

10.4 Technical information required by Listing Rule 14.1A

If Resolutions 13 and 14 are passed, the Company will be able to proceed with the issue of the Shares under the Director SPP Shortfall Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 3.5 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Director SPP Shortfall Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 13 and 14 are not passed, the Company will not be able to proceed with the issue of the Shares under the Director SPP Shortfall Participation and no further funds will be raised in respect of the SPP.

10.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 13 and 14:

- (a) the Shares and Options will be issued to Gavin Ball and Liza Carpene (or their nominees), who falls within the category set out in Listing Rule 10.11.1, as Gavin Ball and Liza Carpene are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Shares and Options to be issued to Gavin Ball and Liza Carpene (or their nominee) are:
 - (i) 8,333,333 Shares and 4,166,666 Options to Gavin Ball (or their nominee); and
 - (ii) 833,333 Shares and 416,666 Options to Liza Carpene (or their nominee);
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options will be issued on the terms and conditions set out in Schedule 1;

- (e) the Shares and Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (f) the issue price will be \$0.06 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1 for 2 basis, being on the same terms as Shares and Options issued to other participants in the SPP. The Company will not receive any other consideration for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of Shares and Options under Director SPP Shortfall Participation is to raise capital, which the Company intends to use in the manner set out in Section 3.5 above;
- (h) the Shares to be issued under the Director SPP Shortfall Participation are not intended to remunerate or incentivise the Directors;
- (i) the Shares and Options to be issued under the Director SPP Shortfall Participation are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolutions 13 and 14 of the Notice.

GLOSSARY

\$ means Australian dollars.

Affinity means Affinity Capital Group Pty Ltd (ACN 659 049 395).

Amended Constitution has the meaning set out in Section 9.

ASIC means the Australian Securities & Investments Commission.

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

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.

Business Sale Deed has the meaning set out in Section 2.1.

Chair means the chair of the Meeting.

Company means RLF Agtech Ltd (ACN 622 055 216).

Constitution means the Company's constitution.

Corporate Advisor Option means an option to acquire a Share with the terms and conditions set out in Schedule 1 .

Corporate Advisor Mandate has the meaning set out in Section 3.1.

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

Director Placement Option means an option to acquire a Share with the terms and conditions set out in Schedule 1 .

Director Placement Share has the meaning set out in Section 3.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Liquaforce mean Liquaforce Pty Ltd (ACN 131 939 396).

Liquaforce Shares has the meaning set out in Section 2.2.

Listing Rules means the Listing Rules of ASX.

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

Optionholder means a holder of an Option.

Placement has the meaning set out in Section 3.1.

Placement Option means an option to acquire a Share with the terms and conditions set out in Schedule 1 .

Placement Share(s) has the meaning set out in Section 3.1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

SPP has the meaning set out in Section 7.1.

SPP Options has the meaning set out in Section 7.1.

SPP Participants has the meaning set out in Section 7.1.

SPP Shares has the meaning set out in Section 7.1.

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS, DIRECTOR PLACEMENT OPTIONS, CORPORATE ADVISOR OPTIONS AND SPP OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for 1 Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 7 August 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

APPENDIX 1 - KEY TERMS OF THE BUSINESS SALE DEED

Assets Acquired	The business assets of LiquaForce
Purchase Price	<p>\$4,500,000 consideration comprised of the following:</p> <ul style="list-style-type: none">• \$3,000,000 cash payable• Issuance of \$750,000 in fully paid ordinary shares of the Company escrowed for 12 months calculated with an issue price equal to the same price as any capital raising undertaken in connection with the transaction; and• A deferred payment of \$750,000 in cash payable no later than September 2024,
Conditions Precedent	<p>Settlement under the Business Sale Deed is conditional on the satisfaction or waiver of the following conditions:</p> <ul style="list-style-type: none">• The Company completing its due diligence investigations and being satisfied (in its absolute discretion) with the results of such investigations;• RLF completing a financing exercise in amount and on terms to its satisfaction to enable funding for the consideration;• The Company and Managing Director of LiquaForce Cameron Liddle entering into an employment contract on mutually agreeable terms, that is conditional upon and will take effect on and from completion;• The Company obtaining all necessary regulatory, board and shareholder approvals;• All property leases associated with the operations of the business are assigned to the Company on the same terms held currently;• Certain suppliers of LiquaForce agreeing to grant credit terms to the Company on terms that are reasonably satisfactory to the Company, with specified credit limits; and• The Company, at its cost, having conducted environmental due diligence investigations on the LiquaForce premises, including but not limited to a desktop review and environmental contamination testing, and the Company being satisfied in its absolute discretion with the results and findings of that due diligence.
Employees	The Company will offer to employee all LiquaForce employees on no worse terms than they are currently employed on by Liquaforce and will assume all existing employee benefit liabilities.
Wage Payments	The Company will pay the wages of the Liquaforce staff from 5 April 2024 until completion under the Business Sale Deed occurs.
Consideration Adjustment	At completion under the Business Sale Deed, the net value of the capital taken over by the Company (being creditors and employee entitlements as opposed to the value of stock and debtors) will be determined and if positive, half that benefit will be added to the Purchase Price by the Company. This is to include the Company reimbursing Liquaforce for all Liquaforce creditors paid after 5 April 2024 and interest paid by Liquaforce on its loan and overdraft facilities since 5 April 2024.

Loan	<p>If prior to completion LiquaForce requires additional funds to meet its actual expenses (Shortfall) the Company must upon receipt of a loan request from LiquaForce, loan to LiquaForce the Shortfall, up to total of \$500,000. LiquaForce must provide to the Company such supporting documentation concerning the expenditure that will cause the Shortfall as the Company may reasonably request.</p> <p>The Company shall have no recourse to require repayment by Liquaforce of any loan provided, if completion occurs and any funds received by Liquaforce pursuant to this clause will not result in an adjustment to the Purchase Price.</p>
Expected Completion	<p>June 2024 quarter</p>

PROXY FORM

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 24 July 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

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

