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**FBR Limited**  
ACN 090 000 276

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**NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at Amora Hotel Jamison - 11 Jamison Street, Sydney - Hart Room on Monday, 18 November 2024 at 12pm (AEDT).**

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*This Notice of Annual General Meeting and accompanying Explanatory Memorandum and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 9380 0240.***

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of shareholders of FBR Limited (**Company**) will be held at the Amora Hotel Jamison - 11 Jamison Street, Sydney - Hart Room on Monday, 18 November 2024 at 12pm (AEDT) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form each form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 12pm (AEDT) on Saturday, 16 November 2024.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 10.

## **AGENDA**

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### **Annual Report**

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** This item of business is for discussion only and is not a resolution.

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### **1. Resolution 1 – Adoption of Remuneration Report**

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

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company (which is contained in the Directors’ Report in the Annual Report) for the financial year ended 30 June 2024 be adopted.”*

**Note: Under section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

#### **Voting Prohibition**

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

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

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:

- (i) does not specify the way the proxy is to vote on this Resolution; and
- (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, or if the Company is part of a consolidated entity, for the entity.

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**2. Resolution 2 – Election of Director – Mr Glenn Cooper**

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

*“That for the purposes of Article 6.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Glenn Cooper, who was appointed as an additional Director by the Board on 24 April 2024 under Article 6.2(b) of the Constitution, and who retires and is eligible for re-election as a Director, is so re-elected.”*

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**3. Resolution 3 – Election of Director – Ms Shannon Robinson**

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

*“That for the purposes of Article 6.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Shannon Robinson, who was appointed as an additional Director by the Board on 24 April 2024 under Article 6.2(b) of the Constitution, and who retires and is eligible for re-election as a Director, is so re-elected.”*

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**4. Resolution 4 – Re-Election of Director – Mr Mark Pivac**

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

*“That Mr Mark Pivac, a Director who retires by rotation in accordance with Article 6.3 of the Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering himself for re-election, is so re-elected.”*

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**5. Resolution 5 – Approval of 10% Placement Facility**

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

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

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) 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); or
- (b) 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 proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution

in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this 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 this 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.

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed 10% Placement Facility. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

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**6. Resolution 6 – Ratification of prior issue of January Placement Shares under Listing Rule 7.1**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 466,371,663 Shares to professional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved, 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 proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this 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 this 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.

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**7. Resolution 7 – Ratification of prior issue of August Placement Shares under Listing Rule 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 328,947,368 Shares to professional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved, 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 proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this 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 this 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.

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**8. Resolution 8 – Issue of Class A Performance Rights to Mr Michael Pivac**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 25,000,000 Class A Performance Rights to CEO and Managing Director, Mr Michael Pivac, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an associate of that person or those persons,

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).

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

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

### **Voting Prohibition**

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 this Resolution 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 this Resolution.

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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## **9. Resolution 9 – Issue of Class A Performance Rights to Mr Mark Pivac**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 25,000,000 Class A Performance Rights to CTO and Executive Director, Mr Mark Pivac, on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

- (b) an associate of that person or those persons,

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).

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

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

#### **Voting Prohibition**

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 this Resolution 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 this Resolution.

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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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#### **10. Resolution 10 – Issue of Class B Performance Rights to Mr Michael Pivac**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 25,000,000 Class B Performance Rights to CEO and Managing Director, Mr Michael Pivac, on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an associate of that person or those persons,

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).

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

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

### **Voting Prohibition**

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 this Resolution 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 this Resolution.

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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## **11. Resolution 11 – Issue of Class B Performance Rights to Mr Mark Pivac**

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



*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 25,000,000 Class B Performance Rights to CTO and Executive Director, Mr Mark Pivac, on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an associate of that person or those persons,

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).

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

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

### **Voting Prohibition**

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 this Resolution 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 this Resolution.

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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**12. Resolution 12 – Issue of Class C Performance Rights to Mr Michael Pivac**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 25,000,000 Class C Performance Rights to CEO and Managing Director, Mr Michael Pivac, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an associate of that person or those persons,

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).

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

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

**Voting Prohibition**

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 this Resolution 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 this Resolution.

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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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### 13. Resolution 13 – Issue of Class C Performance Rights to Mr Mark Pivac

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 25,000,000 Class C Performance Rights to CTO and Executive Director, Mr Mark Pivac, on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an associate of that person or those persons,

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).

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

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

#### **Voting Prohibition**

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 this Resolution 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 this Resolution.

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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 15th October 2024

**BY ORDER OF THE BOARD**

**Aidan Flynn**

Company Secretary

## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Amora Hotel Jamison, Hart Room - 11 Jamison Street, Sydney on Monday, 18<sup>th</sup> November 2024 at 12:00pm midday (AEDT).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

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### **2. Action to be taken by Shareholders**

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### **2.1 Proxies**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

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

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

#### **2.2 Voting By Proxy**

Shareholders can appoint a proxy to attend and vote live at the Meeting. Your proxy need not be a Shareholder.

If you are entitled to cast two or more votes you may appoint two proxies and specify on your Proxy Form the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the number or proportion of votes each proxy may exercise, each proxy may exercise half the votes.

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- (a) online at [www.investorvote.com.au](http://www.investorvote.com.au);
- (b) by scanning the QR code of your proxy form and following the prompts;
- (c) by post to the Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001;
- (d) by facsimile to the Registry on facsimile number (+61 3) 9473 2555; or
- (e) for custodian voting: for Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions, so that it is received no later than 11am (AEDT) on Sunday, 26 November 2024.

**Proxy Forms received later than this time will be invalid.**

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### **3. Annual Report**

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the Annual Report can be found on the Company's website [www.fbr.com.au](http://www.fbr.com.au) or are available by contacting the Company on (08) 9380 0240.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered a reasonable opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2024;
- (b) ask questions or make comment on the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report; and
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

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#### 4. Resolution 1 – Adoption of Remuneration Report

The Annual Report for the year ended 30 June 2024 contains the Remuneration Report which:

- (a) sets out the remuneration policy for the Company;
- (b) discusses the relationship between the remuneration policy and the Company's performance; and
- (c) details the remuneration arrangements of Key Management Personnel, including the Managing Director, senior executives and non-executive Directors.

The Remuneration Report is contained within the Directors' Report in the Company's Annual Report (pages 14-26).

Voting on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company. The Chair will allow reasonable opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report at the meeting.

Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors of the Company. However, under the Corporations Act if there are two consecutive votes at annual general meetings of the Company against the Company's remuneration report of 25% or more (each year's votes being considered a **Strike**), at the second consecutive annual general meeting at which a Strike occurs (**Second Strike**), a resolution must be put to Shareholders to hold another meeting where each Director is nominated for re-election (**Spill Resolution**). If the Spill Resolution is passed, then the Company is required to hold an additional general meeting (**Further Meeting**) within 90 days of the Spill Resolution. At the Further Meeting all Directors (excluding the Managing Director) must be nominated for re-election.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

#### Voting Restrictions

Section 250R(4) of the Corporations Act prohibits any votes on this Resolution being cast by Key Management Personnel (or their associates) whose remuneration details are disclosed in the Remuneration Report. However, an exception to this prohibition exists to enable the Chair to vote Shareholders' undirected proxy votes. In this regard, you should specifically note that if you appoint the Chair as your proxy and you indicate on the Proxy Form you do not wish to specify how the Chair should vote on Resolution 1, the Chair will cast your votes in favour of Resolution 1.

**If you wish to appoint the Chair as your proxy but do NOT want your votes to be cast in favour of Resolution 1, you must indicate your voting intention by marking either 'against' or 'abstain' against Resolution 1 in the Proxy Form.**

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#### 5. Resolution 2, 3 & 4 – Re-Election of Directors

##### 5.1 General

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

Pursuant to Article 6.3(j) of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting of the Company and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Pursuant to Article 6.3(c) of the Constitution and Listing Rule 14.4, one third of the Directors must retire at each annual general meeting of the Company with such retiring Directors being eligible for re-election at that same meeting pursuant to Article 6.3(f) of the Constitution.

Mr Glenn Cooper, having been appointed as a Director by the Board on 24 April 2024, will retire in accordance with Article 6.3(j) of the Constitution and Listing Rule 14.4 and, being eligible, seeks re-election by Shareholders.

Ms Shannon Robinson, having been appointed as a Director by the Board on 24 April 2024, will retire in accordance with Article 6.3(j) of the Constitution and Listing Rule 14.4 and, being eligible, seeks re-election by Shareholders.

Mr Mark Pivac, in accordance with Articles 6.3(c) and 6.3(f) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and being eligible for re-election, offers himself for re-election at the Meeting.

The Company confirms that the election of Mr Cooper and Ms Robinson and the re-election of Mr Mark Pivac will in each case not breach the Constitution.

## **5.2 Qualifications**

### ***Mr Glenn Cooper***

Mr Cooper has an engineering, sales and business operations background with over 25 years' experience as a senior executive in the construction, manufacturing and quarrying industries working with and for global OEMs such as Liebherr, Sandvik and Hitachi. He is experienced across all business functions in the construction equipment industry including sales, commercialisation and operational management. Mr Cooper has held previous (and current) directorships and senior executive roles at regional and global levels for major global OEMs and has recently been group CEO of ASX listed company, Bisalloy Steel Group Limited (ASX:BIS). Mr Cooper holds a diploma of mechanical engineering and is a Graduate of the Australian Institute of Company Directors.

### ***Ms Shannon Robinson***

Ms Robinson is an experienced company director and a former corporate lawyer with 20 years of corporate experience. Ms Robinson is a graduate member of the Australian Institute of Company Directors (AICD) and a fellow graduate of the Governance Institute of Australia (GIA). Ms Robinson has been a director of several ASX-listed technology companies, including as Chair of FBR Limited from 2015 to 2018, and is currently a Non-Executive Director of Yojee Limited (ASX:YOJ). Ms Robinson holds a bachelor degree of Laws (LLB) and Commerce (Accounting).

### ***Mr Mark Pivac***

Mr Pivac is the primary inventor of FBR's automated bricklaying technology, he is the Chief Technical Officer, Executive Director and Founder of the Company. He is an aeronautical and mechanical engineer with over 34 years' experience working on the development and manufacturing of high technology equipment ranging from lightweight aircraft to heavy off road equipment and 19 years experience with construction robotics.



Mr Pivac has 31 years' experience with 3D CAD software. He also has high level mathematical skills and extensive design, commissioning and fault finding experience on servo controlled motion systems achieving very high dynamic performance.

Mr Pivac has led the technical development of Hadrian X since its beginning. Mr Pivac is the inventor of a large portion of FBRs IP.

Mr Pivac holds a Bachelor of Engineering (Aero) Hons.

### **5.3 Independence**

If elected, the Board considers Mr Cooper will be an independent Non-Executive Director.

If elected, the Board considers Ms Robinson will be an independent Non-Executive Director.

If re-elected, the Board considers Mr Mark Pivac will be a non-independent Executive Director.

### **5.4 Board recommendation**

The Board (other than as regards each Director who is the subject of their own appointment Resolution) supports the election of Mr Cooper and Ms Robinson and the re-election of Mr Mark Pivac and recommends that Shareholders vote in favour of each of Resolutions 2, 3 and 4.

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## **6. Resolution 5 – Approval of 7.1A 10% Placement Facility**

### **6.1 General**

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 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% (**10% Placement Facility**).

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

Resolution 5 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## **6.2 Requirements under Listing Rule 7.1A**

### **(a) Eligible Entities**

As set out above, an eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the time of this Notice of Meeting and expects to be so at the date of the Meeting. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

### **(b) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at the Annual General Meeting, which requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the cast of a corporate Shareholder, by a corporate representative). A resolution under Listing Rule 7.1A cannot be put at any other Shareholder meeting.

### **(c) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice, the Company has on issue one class of quoted Equity Securities, being Shares.

### **(d) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**Where:**

**A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

*Note: “A” has the same meaning in Listing Rule 7.1 when calculating an entity’s 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4; and

“relevant period” means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

### **6.3 Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity’s 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 4,824,397,345 Shares. If Resolution 5 and all other Resolutions are passed, the Company will be permitted to issue (as at the date of this Notice):

- (a) 723,659,601 Equity Securities under Listing Rule 7.1; and
- (b) 482,439,734 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 5 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A without using the Company’s placement capacity under Listing Rule 7.1.

#### **6.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

##### **(a) Listing Rule 7.3A.1 – Placement Period**

The Company previously received Shareholder approval for the 10% Placement Facility at its annual general meeting held on 28 November 2023. This approval is valid as at the date of this Notice.

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid and commences from the date of the annual general meeting at which the approval is obtained (being 18 November 2024) and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of the Annual General Meeting;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

##### **(b) Listing Rule 7.3A.2 – Minimum price at which the Equity Securities may be issued under Listing Rule 7.1A**

Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for cash consideration.

The issue price per Equity Security must not be less than 75% of the volume weighted average market price of the Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

##### **(c) Listing Rule 7.3A.3 – Purposes for which the new Equity Securities may be issued**

As noted above, any Equity Securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period (should Shareholders approve Resolution 5). However, if Shareholders approve Resolution 5 and the Company raised funds from the issue of Equity Securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) to accelerate the development and commercialisation of the Company's core technology and business; and
- (b) for general working capital.

(d) **Listing Rule 7.3A.4 – Risk of economic and voting dilution**

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised) to the extent Shareholders do not receive any Shares under the issue. There is a risk:

- (a) the market price for the Company's existing Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (b) the new Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice. For the purpose of Listing Rule 7.3A.2, the table also shows:

- two examples, where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples, where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.022 50% decrease in Issue Price	\$0.044 Current Market/ Issue Price	\$0.066 50% increase in Issue Price
<b>Current Variable A</b> 4,824,397,345 Shares	<b>10% Voting Dilution</b>	482,439,734 Shares	482,439,734 Shares	482,439,734 Shares
	<b>Funds Raised</b>	\$10,613,674	\$21,227,348	\$31,841,022
<b>50% Increase in Variable A</b> 7,236,596,017 Shares	<b>10% Voting Dilution</b>	723,659,601 Shares	723,659,601 Shares	723,659,601 Shares
	<b>Funds Raised</b>	\$15,920,511	\$31,841,022	\$47,761,534
<b>100% Increase in Variable A</b> 9,648,794,690 Shares	<b>10% Voting Dilution</b>	964,879,469 Shares	964,879,469 Shares	964,879,469 Shares
	<b>Funds Raised</b>	\$21,227,348	\$42,454,697	\$63,682,045

**The table has been prepared on the following assumptions:**

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (ii) no Options or Performance Rights are exercised or converted into Shares before the date of the issue of the Equity Securities;
- (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
- (v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
- (vii) the issue price is \$0.044, being the closing price of the Shares on the ASX on 11 October 2024.

**(e) Listing Rule 7.3A.5 – Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- the methods of raising funds available to the Company, including but not limited to rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the 10% Placement Facility will be a Related Party or associate of a Related Party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the 10% Placement Facility, and it is possible that their Shareholding will be diluted.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities using the 10% Placement Facility.

**(f) Listing Rule 7.3A.6 – Details of Equity Securities issued during past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 28 November 2023. Therefore, the following information is provided in accordance with Listing Rule 7.3A.6 regarding the Equity Securities issued in the previous 12 months preceding the date of this Meeting.

Assuming no further issue of securities between the date of this Notice of Meeting and the date of the Meeting, the Company will have issued a total of 328,947,368 Equity Securities under Listing Rule 7.1A.2 during the 12 months preceding the date of this Meeting, representing approximately 8% of the total diluted number of Equity Securities on issue in the Company 12 months prior to the date of this Meeting, being 18 November 2023. Information relating to issues of Equity Securities by the Company in the 12 months prior to the date of this Meeting is set out in Annexure C.

## **6.5 Voting Exclusion Statement**

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

## **6.6 Board recommendation**

The Board believes the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further Equity Securities representing up to 10% of the Company's Share capital during the next 12 months. Accordingly, the Directors believe Resolution 5 is in the best interests of the Company and unanimously recommend Shareholders vote in favour of Resolution 5.

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## **7. Resolution 6 – Ratification of prior issue of January Placement Shares under Listing Rule 7.1**

### **7.1 Background**

On 22 January 2024, the Company announced a capital raising through the issue of 466,371,663 Shares to professional and sophisticated investors at an issue price of \$0.027 per Share to raise a total of approximately \$12.6 million before costs (**January Placement**).

Bell Potter Securities Limited acted as Lead Manager and Bookrunner to the January Placement.

The Shares were issued on 29 January 2024 under the Company's Listing Rule 7.1 capacity.

The Company confirms that the issue of the Shares did not breach Listing Rule 7.1.

### **7.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rule 7.1 is set out in Section 6.1.

The issue of the Shares under the January Placement does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not been approved by Shareholders, it effectively uses up part of the 15% limit under 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 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 into the future without having to obtain Shareholder approval for such issues under

Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the issue of the Shares pursuant to the January Placement under and for the purposes of Listing Rule 7.4.

### **7.3 Technical Information required by Listing Rule 14.1A**

If Resolution 6 is passed, the 466,371,663 Shares the subject of Resolution 6 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 Shares.

If Resolution 6 is not passed, the 466,371,663 Shares the subject of Resolution 6 will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

### **7.4 Technical Information required by Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5 in relation to Resolution 6:

- (a) The Shares were issued to sophisticated and professional investors who are clients of Bell Potter Securities Limited. The recipients were identified through a bookbuild process, where expressions of interest to participate in the capital raising from non-related parties of the Company were sought. Of the Shares that were issued:
  - (i) 76,328,894 were issued to Brickworks who is a substantial holder in the Company but is otherwise not a Related Party of the Company, a member of Key Management Personnel, an adviser to the Company or an associate of any such person;
  - (ii) 86,111,111 were issued to M&G who is a substantial holder in the Company but is otherwise not a Related Party of the Company, a member of Key Management Personnel, an adviser to the Company or an associate of any such person;
  - (iii) 65,710,622 were issued to FIL who is a substantial holder in the Company but is otherwise not a Related Party of the Company, a member of Key Management Personnel, an adviser to the Company or an associate of any such person; and
  - (iv) 238,221,036 were issued to other professional and sophisticated investors (within the meaning of sections 708(8) – (11) of the Corporations Act), none of whom are a Related Party of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person.
- (b) The Shares issued are fully paid ordinary shares that rank equally in all respects with all other existing Shares from their date of issue.
- (c) A total of 466,371,663 Shares were issued on 29 January 2024 pursuant to Listing Rule 7.1.
- (d) The Shares were issued for cash consideration of \$0.027 per Share, raising a total of approximately \$12.6 million (before costs).
- (e) The purpose of the issue of the Shares was to provide general working capital to the Company as it undertakes its market entry into the United States.



- (f) The Shares were not issued under an agreement.
- (g) A voting exclusion statement is included in the Notice.

## **7.5 Directors' recommendation**

The Board recommends Shareholders vote in favour of Resolution 6.

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## **8. Resolution 7 – Ratification of prior issue of August Placement Shares under Listing Rule 7.1A**

### **8.1 Background**

On 5 August 2024, the Company announced a capital raising through the issue of 328,947,368 Shares to professional and sophisticated investors at an issue price of \$0.038 per Share to raise a total of approximately \$12.5 million before costs (**August Placement**).

Bell Potter Securities Limited acted as Lead Manager and Bookrunner to the August Placement.

The Shares were issued on 9 August 2024 under the Company's Listing Rule 7.1A capacity.

The Company confirms that the issue of the Shares did not breach Listing Rules 7.1 or 7.1A.

### **8.2 Listing Rules 7.1, 7.1A and 7.4**

A summary of Listing Rule 7.1 is set out in Section 6.1. A summary of Listing Rule 7.4 is set out in Section 7.2.

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 the 15% limit under Listing Rule 7.1 by an extra 10% to 25% (**Listing Rule 7.1A Mandate**). Shareholders approved this additional capacity at the Company's last annual general meeting on 28 November 2023.

The issue of the Shares under the August Placement does not fall within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit under Listing Rule 7.1 and the 10% limit under Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under:

- (a) Listing Rule 7.1 for the 12 month period following the issue of the Shares; and
- (b) Listing Rule 7.1A for the period ending on the earliest of:
  - (i) the date that is 12 months after the Company's last annual general meeting at which the Listing Rule 7.1A Mandate was approved;
  - (ii) the time and date of the Company's next annual general meeting; and
  - (iii) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (for the disposal of the Company's main undertaking),

**(Listing Rule 7.1A Mandate Expiry Date).**

Listing Rule 7.4 allows the shareholders of a listed company to approve issues of Equity Securities that have reduced the listed company's placement capacities under Listing Rule 7.1 (15% limit) and Listing Rule 7.1A (10% limit). If Shareholders approve an issue under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A and does not reduce the Company's placement capacities under those rules.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 7 seeks Shareholder approval for the issue of the Shares the subject of Resolution 7 under and for the purposes of Listing Rule 7.4.

### **8.3 Technical Information required by Listing Rule 14.1A**

If Resolution 7 is passed, the 328,947,368 Shares the subject of Resolution 7 will be excluded in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval for the period ending on the Listing Rule 7.1A Mandate Expiry Date.

If Resolution 7 is not passed, the 328,947,368 Shares the subject of Resolution 7 will be included in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval for the period ending on the Listing Rule 7.1A Mandate Expiry Date.

### **8.4 Technical Information required by Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5 in relation to Resolution 7:

- (a) The Shares were issued to sophisticated and professional investors who are clients of Bell Potter Securities Limited. The recipients were identified through a bookbuild process, where expressions of interest to participate in the capital raising from non-related parties of the Company were sought. Of the Shares that were issued:
  - (i) 92,105,263 were issued to M&G who is a substantial holder in the Company but is otherwise not a Related Party of the Company, a member of Key Management Personnel, an adviser to the Company or an associate of any such person;
  - (ii) 27,212,897 were issued to FIL who is a substantial holder in the Company but is otherwise not a Related Party of the Company, a member of Key Management Personnel, an adviser to the Company or an associate of any such person; and
  - (iii) 209,629,208 were issued to other professional and sophisticated investors (within the meaning of sections 708(8) – (11) of the Corporations Act), none of whom are a Related Party of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person.
- (b) The Shares issued are fully paid ordinary shares that rank equally in all respects with all other existing Shares from their date of issue.
- (c) The purpose of the issue of the Shares was to provide working capital to the Company to assist with the delivery of a number of key upcoming milestones including the 10 home Demonstration Program to be undertaken in Florida.

- (d) A total of 328,947,368 Shares were issued on 9 August 2024 pursuant to Listing Rule 7.1A.
- (e) The Shares were issued for cash consideration of \$0.038 per Share, raising a total of approximately \$12.5 million (before costs).
- (f) The Shares were not issued under an agreement.
- (g) A voting exclusion statement is included in the Notice.

## 8.5 Directors' recommendation

The Board recommends Shareholders vote in favour of Resolution 7.

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## 9. Resolution 8, 9, 10, 11, 12 and 13 – Issue of Performance Rights to Mr Michael Pivac and Mr Mark Pivac

### 9.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue the following Performance Rights to the Company's CEO and Managing Director, Mr Michael Pivac, and to the Company's CTO and Executive Director, Mr Mark Pivac (or their respective nominees):

Class Performance Rights	Number to be issued to Michael Pivac (or nominee)	Number to be issued to Mark Pivac (or nominee)
A	25,000,000	25,000,000
B	25,000,000	25,000,000
C	25,000,000	25,000,000

The issue of the Performance Rights is proposed to be made under the Company's Employee Securities Incentive Plan approved by Shareholders at the Company's annual general meeting on 28 November 2023 (ESIP).

### 9.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

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

unless it obtains the approval of its shareholders.

The proposed issue of Performance Rights to Mr Michael Pivac and Mr Mark Pivac under Resolutions 8 to 13 (inclusive) respectively falls within Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolutions 8, 10 and 12 are passed, the Company will be able to proceed with the issue of the 25,000,000 Class A Performance Rights, the 25,000,000 Class B Performance Rights and the 25,000,000 Class C Performance Rights under the ESIP to Mr Michael Pivac.

If Resolutions 8, 10 or 12 are not passed, the Company will not be able to proceed with the issue of the 25,000,000 Class A Performance Rights, the 25,000,000 Class B Performance Rights or the 25,000,000 Class C Performance Rights (as applicable) under the ESIP to Mr Michael Pivac and will be required to consider other means of remunerating and incentivising Mr Pivac. Alternative incentive mechanisms may take the form of cash payments which would reduce the Company's cash reserves.

If Resolutions 9, 11 and 13 are passed, the Company will be able to proceed with the issue of the 25,000,000 Class A Performance Rights, the 25,000,000 Class B Performance Rights and the 25,000,000 Class C Performance Rights under the ESIP to Mr Mark Pivac.

If Resolutions 9, 11 or 13 are not passed, the Company will not be able to proceed with the issue of the 25,000,000 Class A Performance Rights the 25,000,000 Class B Performance Rights or the 25,000,000 Class C Performance Rights (as applicable) under the ESIP to Mr Mark Pivac and will be required to consider other means of remunerating and incentivising Mr Pivac. Alternative incentive mechanisms may take the form of cash payments which would reduce the Company's cash reserves.

### 9.3 Technical Information required by Listing Rule 10.15

The following information is provided to Shareholders for the purposes of Listing Rule 10.15 in relation to Resolutions 8 to 13 (inclusive):

- (a) The Performance Rights will be issued to Mr Michael Pivac or Mr Mark Pivac (or their respective nominees).
- (b) Mr Michael Pivac and Mr Mark Pivac each fall in the category set out in Listing Rule 10.14.1 by virtue of being a Director.
- (c) Details of the current total remuneration package for Mr Michael Pivac and Mr Mark Pivac is set out below:

Director	Current Total Remuneration Package
<b>Mr Michael Pivac</b>	\$438,901 base salary \$27,500 superannuation 25,000,000 Loan funded Shares expiring 28 December 2024 25,000,000 Loan funded shares expiring 28 December 2025
<b>Mr Mark Pivac</b>	\$460,771 base salary \$27,500 superannuation 25,000,000 Loan funded Shares expiring 28 December 2024 25,000,000 Loan funded Shares expiring 28 December 2025

- (d) No securities have previously been issued to Mr Michael Pivac or Mr Mark Pivac under the ESIP.
- (e) A summary of the material terms and conditions of the Performance Rights is set out in Annexure B.
- (f) The Company has chosen to issue the Performance Rights for the following reasons:
  - (i) to align the interests of Mr Michael Pivac and Mr Mark Pivac, each an Executive Director, with that of Shareholders through the use of appropriate performance milestones as detailed in Annexure B; and
  - (ii) the issue of Performance Rights is considered a reasonable and appropriate method to provide cost-effective remuneration, allowing the Company to preserve its cash reserves for use in its operations.
- (g) The Company values the Performance Rights as follows:

<b>Class Performance Rights</b>	<b>Value* of Performance Rights to be issued to Michael Pivac (or nominee).</b>	<b>Value* of Performance Rights to be issued to Mark Pivac (or nominee)</b>
A (Resolutions 8 and 9)	\$440,000	\$440,000
B (Resolutions 10 and 11)	\$550,000	\$550,000
C (Resolutions 12 and 13)	\$330,000	\$330,000

\*Internal valuation based on the closing share price on the ASX on 11<sup>th</sup> October 2024 and assuming a 40%, 50% & 30% probability of each of the non-market conditions vesting, and all share performance rights are converted to ordinary share for Class A, B & C respectively. The valuation noted here is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes. The Performance Rights will be valued on the date of shareholder approval and the above is provided as a guide only.

- (h) The Performance Rights are anticipated to be issued to Mr Michael Pivac and Mr Mark Pivac (or their respective nominees) as soon as practicable after 18 November 2024 and, in any event, by no later than 3 years after the date of the Meeting.
- (i) A summary of the material terms of the ESIP is set out in Annexure A.
- (j) No loan arrangements apply in relation to the acquisitions under Resolutions 8 to 13 (inclusive).
- (k) The Performance Rights will be issued for nil consideration as they are being issued as part of the remuneration packages for Mr Michael Pivac and Mr Mark Pivac.
- (l) Details of any securities issued under the ESIP will be published in each annual report of the Company relating to the period in which the securities have been issued, and such annual report will state that approval for the issue of the securities was obtained under Listing Rule 10.14.

- (m) Any additional persons who become entitled to participate in the ESIP after Resolutions 8 to 13 (inclusive) are approved and who are not named in this Notice will not participate until Shareholder approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement is included in the Notice for the purpose of Resolutions 8 to 13 (inclusive).

#### **9.4 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.

Resolutions 8 to 13 relate to the proposed issue of Performance Rights, which constitute giving a financial benefit. Mr Michael Pivac and Mr Mark Pivac are each Related Parties of the Company by virtue of being Directors.

Section 211 of the Corporations Act provides that Shareholder approval under section 208 of the Corporations Act is not required if:

- (a) the financial benefit to be provided to the Related Party is remuneration as an officer or employee of a public company; and
- (b) to give the remuneration would be reasonable given:
  - (i) the circumstances of the public company or entity giving the remuneration; and
  - (ii) the Related Party's circumstances (including the responsibilities involved in the office or employment).

The Directors (excluding Mr Michael Pivac and Mr Mark Pivac who each have a material personal interest in Resolutions 8 to 13) have determined the proposed issue of Performance Rights to be a part of the reasonable remuneration of Mr Michael Pivac and Mr Mark Pivac (respectively), having regard to the circumstances of the Company and the respective responsibilities of Mr Michael Pivac and Mr Mark Pivac as Directors and senior executives. The proposed issue of Performance Rights is accordingly considered to fall within the exception in section 211 of the Corporations Act, and Shareholder approval is therefore not sought for the purposes of Chapter 2E of the Corporations Act.

#### **9.5 Board Recommendation**

The Directors (other than Mr Michael Pivac, to whom Resolutions 8, 10 and 12 relate and Mr Mark Pivac, to whom Resolutions 9, 11 and 13 relate), unanimously recommend Shareholders vote in favour of Resolutions 8 to 13 (inclusive).

The Chair will cast all available proxies in favour of Resolutions 8 to 13 (inclusive).

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## 10. Definitions

In this Notice, Explanatory Memorandum and Proxy Form:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 6.1

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

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

**Annexure** means an annexure to this Notice.

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2024.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**August Placement** has the meaning given in Section 8.1.

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Meeting.

**Closely Related Party** means, as defined in the Corporations Act, a closely related party of a member of the Key Management Personnel, being:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependent of the member or of the member's spouse; or
- (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 dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations.

**Company** or **FBR** means FBR Limited ACN 090 000 276.

**Constitution** means the current constitution of the Company.

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

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

**Director** means a director 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.

**Equity Securities** has the same meaning as in the Listing Rules.

**ESIP** has the meaning given in Section 9.1.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**January Placement** has the meaning given in Section 7.1.

**Key Management Personnel** means the 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.

**Listing Rule 7.1A Mandate** has the meaning given in Section 8.2.

**Listing Rule 7.1A Mandate Expiry Date** has the meaning given in Section 8.2.

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

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting.

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

**Part 7.12 Regime** means Division 1A of Part 7.12 of the Corporations Act.

**Performance Right** means a right to be issued, for no consideration, a Share upon the satisfaction of specified performance conditions.

**Proxy Form** means the proxy form attached to the Notice.

**Related Party** is defined in section 228 of the Corporations Act.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

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

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.



## **ANNEXURE A – MATERIAL TERMS OF ESIP**

The material terms of the ESIP (or **Plan**) are set out below.

### **Eligible Participant**

Eligible Participant means a person that:

- (a) is an “ESS Participant” in relation to the Plan (as that term is defined in the Part 7.12 Regime); and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

### **Purpose**

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the **Group** (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

### **Plan Administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

### **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.

The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

### **Grant of Securities**

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

### **Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one Share (for example, under an Option or Performance Right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security.

A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

### **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

### **Exercise of Convertible Securities and Cashless Exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**'Market Value'** means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

### **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

### **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

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

### **Change of Control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

### **Rights attaching to Plan Shares**

All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

### **Disposal Restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

### **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

### **Participation in New Issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

### **Amendment of Plan**

Subject to ASX Listing Rules requirements and the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an

amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

**Plan Duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**ANNEXURE B – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS (RESOLUTIONS 8 TO 13 (INCLUSIVE))**

The following terms and conditions apply to the Performance Rights the subject of Resolutions 8 to 13 (inclusive).

- (a) The Vesting Condition, Vesting Date and Expiry Date (each as defined further below) for each Class of Performance Right is set out below.

<b>Class</b>	<b>Vesting Condition</b>	<b>Last possible Vesting Date</b>	<b>Expiry Date</b>
A	On or before 30 June 2027, the Company has a minimum total of 20 DST-enabled robots commissioned, operational and available for use in the field	30 June 2027	31 July 2029
B	On or before 30 June 2027, the Company has received binding purchase orders for its products and services with a cumulative total value of AU\$100 million	30 June 2027	31 July 2029
C	On or before 30 June 2027, the Company's Wall as a Service operating entity in the United States has demonstrated an annualised positive Earnings Before Interest, Tax, Depreciation and Amortisation over a six month period	30 June 2027	31 July 2029

- (b) the achievement of any vesting conditions linked to the Performance Rights will be assessed on a quarterly basis;
- (c) the achievement of any vesting conditions will be determined by the Board (excluding Mr Michael Pivac and Mr Mark Pivac), acting in good faith;
- (d) for the purposes of the Vesting Condition attached to the Class C Performance Rights, cash receipts will (unless determined otherwise by the Company) be required to evidence any profitability;
- (e) the following items will, for the purposes of the Vesting, be specifically excluded from any revenue or profit determinations:
- (i) one-off or extraordinary revenue items;
  - (ii) revenue received in the form of government grants, allowances, rebates or other hand-outs;
  - (iii) unrealised foreign exchange gains; and
  - (iv) revenue or profit that has been manipulated or manufactured to achieve a vesting condition; and

(f) if, following a vesting condition being determined to have been met, the Company determines that Mr Michael Pivac or Mr Mark Pivac has engaged in activity to manipulate or manufacture revenue or profit for the purposes of achieving a Vesting Condition then, without limiting any of its other rights, the Company may take such action against Mr Michael Pivac or Mr Mark Pivac as it deems reasonably necessary to remedy the breach, including:

- (i) confirming that the Vesting Condition has not been met;
- (ii) cancelling any vested Performance Rights which have not yet been converted into Shares; and/or
- (iii) cancelling any Shares issued upon the conversion of any vested Performance Rights; and/or

Without limiting the foregoing, the following terms and conditions also apply to all of the Performance Rights.

**(g) Notification to holder**

The Company will notify the Performance Rights holder (**Holder**) in writing when the vesting conditions for any Performance Rights as specified in the table for the relevant Class (**Vesting Conditions**) have been satisfied.

**(h) Conversion**

Subject to paragraph (q), each vested Performance Right will, at the election of the Holder, convert into one Share.

**(i) Lapse of a Performance Right**

- (i) Unless the Board determines otherwise, any Performance Right that fails to meet the applicable Vesting Condition(s) by the applicable vesting date specified in the table for the relevant tranche (**Vesting Date**) will automatically lapse.
- (ii) Any vested Performance Right that has not been converted into a Share prior to the applicable expiry date for that Performance Right specified in the table for the relevant tranche (**Expiry Date**) will automatically lapse.

**(j) Share ranking**

All Shares issued upon the exercise of any vested Performance Rights will upon issue rank pari passu in all respects with other Shares.

**(k) Transfer of Performance Rights**

The Performance Rights are not transferable.

**(l) Participation rights**

A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to shareholders of the Company such as bonus issues and entitlement issues.

**(m) Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including through consolidation, subdivision, reduction or return), all rights of a Holder will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.

**(n) Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the Holder would have received if the Holder had converted the Performance Right before the record date for the bonus issue.

**(o) Dividend and Voting Rights**

The Performance Rights do not confer on the Holder an entitlement to vote (except as otherwise required by law) or receive dividends in relation to the Company.

**(p) Change in Control**

Subject to paragraph (q), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (A) having received acceptances for not less than 50.1% of the Shares on issue; and
  - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then any unvested Performance Rights will vest in a Holder, despite the non-satisfaction of any applicable Vesting Conditions, in which case such Performance Rights will be deemed to have vested on the date of the occurrence of the event set out in paragraph (i) or (ii) above.

**(q) Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act in respect of the Company (**General Prohibition**) then the conversion of that Performance Right will be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) a Holder must give written notification to the Company if it considers that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and



- (ii) the Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (i) immediately above within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

**(r) No rights to return of capital**

A Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**(s) Rights on winding up**

A Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.

**(t) No other rights**

A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

**(u) Contravention of Corporations Act**

Holders must not sell, transfer or dispose of any Shares issued on the exercise of Performance Rights where to do so would contravene the insider trading or on-sale provisions of the Corporations Act.

**ANNEXURE C – Equity Securities issued or agreed to be issued by the Company under Listing Rule 7.1A.2 during the 12 months preceding the Annual General Meeting**

Issue Date	Number of Equity Securities Issued	Class of Equity Securities Issued	Names of Persons to Whom Issued Equity Securities	Issue Price	Closing Market Price at Issue Date	Discount to Closing Market Price on Issue Date	Cash Consideration and how consideration was spent or is to be spent
9 August 2024	328,947,368	Ordinary	Professional & sophisticated investors	\$0.038	\$0.035	-8.6%	As at the date of this notice of the \$12,500,000 that was raised \$3,500,000 has been utilized for costs of issue and general working capital. The unspent cash consideration is intended to be used for further working capital to assist the Company in delivering on a number of key upcoming milestones including the Company's 10 home demonstration program to be undertaken in Florida, USA.







ABN 58 090 000 276

FBR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AEDT) on Saturday, 16 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of FBR Limited hereby appoint

☐ the Chairman of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of FBR Limited to be held at Amora Hotel Jamison - Hart Room, 11 Jamison Street, Sydney, NSW 2000 on Monday, 18 November 2024 at 12:00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 8, 9, 10, 11, 12 and 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 8, 9, 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 8, 9, 10, 11, 12 and 13 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of Class B Performance Rights to Mr Michael Pivac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Director – Mr Glenn Cooper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Issue of Class B Performance Rights to Mr Mark Pivac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Director – Ms Shannon Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Issue of Class C Performance Rights to Mr Michael Pivac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-Election of Director – Mr Mark Pivac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Issue of Class C Performance Rights to Mr Mark Pivac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Ratification of prior issue of January Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Ratification of prior issue of August Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Issue of Class A Performance Rights to Mr Michael Pivac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Issue of Class A Performance Rights to Mr Mark Pivac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically