



22 October 2024

ANNUAL GENERAL MEETING NOTICE AND PROXY FORM

An Annual General Meeting (Meeting) of Evion Group NL (Evion or the Company) will be held on Friday, 22 November 2024 at 11:00am (WST) at Level 5, 191 St Georges Terrace, Perth WA 6000.

The Notice of Meeting (Notice) can be viewed and downloaded at <https://eviongroup.com/investor-centre/>. The Notice includes information on participating in the Meeting and the business to be considered at the Meeting.

In accordance with section 110E of the Corporations Amendment (Meetings and Documents) Act 2022 (Cth), the Company will not be sending hard copies of the Notice unless a Shareholder has elected to receive documents in hard copy. If you have not elected to receive documents in hard copy, you can still request a hard copy of the Notice by contacting the Company Secretary by telephone on +61 8 6245 9438 or via email at info@eviongroup.com. Shareholders can update their communication preferences by creating an online account at <https://investor.automic.com.au/#/home>.

If you are unable to attend the Meeting, the Company strongly encourages shareholders to lodge a proxy form prior to the Meeting. Shareholders can lodge their proxy by going to <https://investor.automic.com.au/#loginsah> and logging in with your holder number (HIN/SRN), which you can find on your enclosed personalised proxy form. Your proxy form must be received by 11:00am (WST) 20 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser.

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

Yours faithfully,

A handwritten signature in dark ink, appearing to read "David Round", written over a light blue dotted background.

David Round
Managing Director
Evion Group NL

EVION GROUP NL
ACN 610 168 191
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 a.m.

DATE: 22 November 2024

PLACE: Level 5, 191 St Georges Terrace, Perth, WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm on 20 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

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

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR WARRICK HAZELDINE

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

"That, for the purpose of clause 69.1 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Warrick Hazeldine, a Director who was appointed as an additional Director on 2 May 2024, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR CRAIG LENNON

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

"That, for the purpose of clause 69.1 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Craig Lennon, a Director who was appointed as an additional Director on 2 May 2024, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal 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 Statement."

6. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER THE NEW PLAN

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

*"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, approval is given for the Company to issue up to a maximum of 17,500,000 Securities under the employee incentive scheme titled "Evion Group NL Employee Incentive Securities Plan" (**Plan**), on the terms and conditions in the Explanatory Statement."*

7. RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MS HEATHER ZAMPATTI UNDER NEW PLAN

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

"That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Ms Heather Zampatti (or their nominee) under the 'Evion Group NL Employee Incentive Securities Plan' on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 7 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR DAVID ROUND UNDER NEW PLAN

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

"That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,500,000 Performance Rights to Mr David Round (or their nominee) under the 'Evion Group NL Employee Incentive Securities Plan' on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 8 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR WARRICK HAZELDINE UNDER NEW PLAN

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

"That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,500,000 Performance Rights to Mr Warrick Hazeldine (or their nominee) under the 'Evion Group NL Employee Incentive Securities Plan' on the terms and conditions set out in the Explanatory Statement."

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

10. RESOLUTION 9 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR CRAIG LENNON UNDER NEW PLAN

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

"That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,500,000 Performance Rights to Mr Craig Lennon (or their nominee) under the 'Evion Group NL Employee Incentive Securities Plan' on the terms and conditions set out in the Explanatory Statement."

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

11. RESOLUTION 10 – APPROVAL OF ISSUE OF OPTIONS TO MS HEATHER ZAMPATTI UNDER NEW PLAN

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

"That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Ms Heather Zampatti (or their nominee) on the terms and conditions set out in the Explanatory Statement."

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

12. RESOLUTION 11 – APPROVAL OF ISSUE OF OPTIONS TO MR DAVID ROUND UNDER NEW PLAN

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

"That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Mr David Round (or their nominee) on the terms and conditions set out in the Explanatory Statement."

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

13. RESOLUTION 12 – APPROVAL OF ISSUE OF OPTIONS TO MR WARRICK HAZELDINE UNDER NEW PLAN

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

“That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Mr Warrick Hazeldine (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

14. RESOLUTION 13 – APPROVAL OF ISSUE OF OPTIONS TO MR CRAIG LENNON UNDER NEW PLAN

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

“That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Mr Craig Lennon (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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

15. RESOLUTION 14 - APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO MS HEATHER ZAMPATTI

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

“That for the purposes of sections 200B, and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Ms Heather Zampatti (or their nominee(s)) in connection with Ms Heather Zampatti ceasing to hold a managerial or executive office in the Company or a related body corporate on the terms and conditions set out in the Explanatory Statement.”

16. RESOLUTION 15 - APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO MR DAVID ROUND

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

“That, for the purposes of sections 200B, and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Mr David Round (or their nominee(s)) in connection with Mr David Round ceasing to hold a managerial or executive office in the Company or a related body corporate on the terms and conditions set out in the Explanatory Statement.”

17. RESOLUTION 16 - APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO MR WARRICK HAZELDINE

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

“That, for the purposes of sections 200B, and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Mr Warwick Hazeldine (or their nominee(s)) in connection with Mr Warwick Hazeldine ceasing to hold a managerial or executive office in the Company or a related body corporate on the terms and conditions set out in the Explanatory Statement.”

18. RESOLUTION 17 - APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO MR CRAIG LENNON

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

“That, for the purposes of sections 200B, and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Mr Craig Lennon (or their nominee(s)) in connection with Mr Craig Lennon ceasing to hold a managerial or executive office in the Company or a related body corporate on the terms and conditions set out in the Explanatory Statement.”

19. RESOLUTION 18 – APPROVAL OF ISSUE OF OPTIONS TO BROKER

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

"That, under and for the purposes of Listing Rule 7.3 and for all other purposes, approval is given to approve the issue of up to 16,000,000 Unlisted Options issued under Listing Rule 7.1 to Euroz Hartleys on the terms and conditions set out in the Explanatory Statement."

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

20. RESOLUTION 19 – APPROVAL OF AN INCREASE IN FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

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

"That, for the purpose of clause 88.1 of the Company's Constitution and Listing Rule 10.17, and for all other purposes, Shareholders approve an increase in the maximum aggregate fixed sum available to be paid to the Non-Executive Directors of the Company from \$250,000 per annum to \$350,000 per annum, on the terms and conditions set out in the Explanatory Memorandum."

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

DATED: 15 OCTOBER 2024

By order of the Board



David Round
Managing Director

Voting Prohibition Statements

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| Resolution 1 – Adoption of Remuneration Report | <p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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. |
| Resolution 5 – Approval to issue Securities to unrelated parties under the Plan | <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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. |
| Resolutions 6 – 9 Approval of issue of Performance Rights to Directors under the Plan | <p>In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 - 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 - 10 Excluded Party.</p> <p>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:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>Provided the Chair is not a Resolution 7 - 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (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. |
| Resolutions 10 – 13 Approval of issue of Options to Directors | <p>In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 - 14 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 - 14 Excluded Party.</p> <p>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:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (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. <p>Provided the Chair is not a Resolution 11 - 14 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and |

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| | <p>(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.</p> |
| Resolution 14 - Approval of Grant of potential Termination Benefits to Ms Heather Zampatti | <p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>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.</p> |
| Resolution 15 - Approval of Grant of potential Termination Benefits to Mr David Round | <p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>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.</p> |
| Resolution 16 - Approval of Grant of potential Termination Benefits to Mr Warrick Hazeldine | <p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>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.</p> |
| Resolution 17 - Approval of Grant of potential Termination Benefits to Mr Craig Lennon | <p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>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.</p> |
| Resolution 19 – Approval of an increase in Fees Payable to Non-Executive Directors | <p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> |

- (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.

Voting Exclusion Statements

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

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| Resolution 5 – Approval to issue Securities to unrelated parties under Plan | A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons. |
| Resolutions 6 – 9 – Approval of issue of Performance Rights to Directors under the Plan | Any 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 (including Ms Heather Zampatti) or an associate of that person or those persons. |
| Resolutions 10 - 13 – Approval of issue of Options to Directors | Any person referred to in Listing Rule 10.11.1, 10.11.2 or 10.11.3 who is eligible to participate in the employee incentive scheme in question (including Mr David Round) or an associate of that person or those persons. |
| Resolution 14 - Approval of Grant of potential Termination Benefits to Ms Heather Zampatti | Ms Heather Zampatti or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those person. |
| Resolution 15 - Approval of Grant of potential Termination Benefits to Mr David Round | Mr David Round or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those person. |
| Resolution 16 - Approval of Grant of potential Termination Benefits to Mr Warrick Hazeldine | Mr Warrick Hazeldine or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those person. |
| Resolution 17 - Approval of Grant of potential Termination Benefits to Mr Craig Lennon | Mr Craig Lennon or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those person. |
| Resolution 18 – Issue of Options to Broker | Any 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 holders of ordinary shares in the Company) or any associates of that person. |
| Resolution 19 – Approval of an increase in Fees Payable to Non-Executive Directors | Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director or an associate of that person or those persons. |

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6245 9438.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.eviongroup.com>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

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

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR WARRICK HAZELDINE

3.1 General

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

Pursuant to the Constitution and Listing Rule 14.4, and Director so appointed holds office only until the next annual general meeting 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.

Mr Warrick Hazeldine having been appointed by other Directors on 2 May 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Mr Hazeldine has more than 20 years of capital markets experience working with a range of ASX-listed companies on investor relations activities to attract capital and grow shareholder value.

Focusing on IPO's, M&A and secondary capital raisings, he has worked predominately in the natural resources sector and has been at the forefront of a number of lithium, hydrogen and battery metal transactions in recent years.

Mr Hazeldine is a founding director and current non-executive director of investor and corporate communications firm Cannings Purple. A communications strategist and Board level advisor, he has an established network across the global resources and generalist funds and a track record in assisting companies build and manage their institutional and retail investor bases.

Mr Hazeldine is an Australian Institute of Company Directors graduate and holds a Bachelor of Commerce from Curtin University. He is a Business News 40 under 40 winner, recognising the top 40 entrepreneurs in WA under the age of 40. Mr Hazeldine is the Chair of battery materials company Chemx Material Limited (ASX:CMX) and former Chair and Non-Executive Director of Global Lithium Resources Limited (ASX:GLI) and a current board member of Surfing WA, Curtin University Business and Law School and has held a range of advisory and Board positions with not-for-profit organisations.

3.3 Independence

Mr Hazeldine has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

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

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These includes checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Hazeldine.

Mr Hazeldine has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

3.5 Board recommendation

The Board has reviewed Mr Hazeldine's performance since his appointment to the Board and considers that Mr Hazeldine's skills and experience will continue to enhance the

Board's ability to perform its role. Accordingly, the Board (excluding Mr Hazeldine) supports the election of Mr Hazeldine and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR CRAIG LENNON

4.1 General

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

Pursuant to the Constitution and Listing Rule 14.4, and Director so appointed holds office only until the next annual general meeting 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.

Mr Craig Lennon having been appointed by other Directors on 2 May 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Mr Lennon was previously the Chief Executive Officer of established lithium and graphite exploration Company, Greenwing Resources Ltd, and he was instrumental in introducing funding partners to Greenwing as part of their strategic investments in Argentina.

Mr Lennon was previously the Managing Director and CEO of ASX Listed Highlands Pacific Limited from 2016 to 2019 and prior to that CFO for 9 years. Highlands was taken over by TSXV Listed Cobalt 27 Capital Corp in May 2019. Highlands was an exploration and development company with assets focused in Papua New Guinea that included the world class Ramu Nickel Cobalt mine.

Craig has vast experience working internationally with funding partners and corporate transactions including joint ventures, mergers & acquisitions, capital raisings and debt funding.

Craig is a Chartered Accountant, has a Graduate Diploma in Applied Corporate Governance with the Institute of Chartered Secretaries and Administrators, and a Graduate Diploma in Applied Finance with FINSIA and is a member of the Australian Institute of Directors.

Mr Lennon is also currently the Head of Asia Pacific and CFO for TSXV Listed Nickel 28 Capital Corp, a leading battery metals investment vehicle and he has a strong understanding of the growth opportunities available to the graphite and downstream processing related sectors.

4.3 Independence

Mr Lennon has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

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

4.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These includes checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Lennon.

Mr Lennon has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that

any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

4.5 Board recommendation

The Board has reviewed Mr Lennon's performance since his appointment to the Board and considers that Mr Lennon's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (excluding Mr Lennon) supports the election of Mr Lennon and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$10,755,859 (based on the number of Shares on issue and the closing price of Shares on the ASX on 14 October 2024).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 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 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

5.2.1 Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

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

5.2.2 Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of 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 entity and the recipient of the Equity Securities; or

- (b) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(a), the date on which the Equity Securities are issued.

5.2.3 Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (a) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (b) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (c) the development of the Company's current business; and
- (d) general working capital.

5.2.4 Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 14 October 2024. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

| | | Dilution | | | |
|--|--------------------|--|--------------|-------------|--------------|
| Number of Shares on Issue (Variable A in Listing Rule 7.1A.2) | | Shares issued – 10% voting dilution | Issue Price | | |
| | | | \$0.016 | \$0.031 | \$0.047 |
| | | | 50% decrease | Issue Price | 50% increase |
| | | | Funds Raised | | |
| Current | 346,963,187 Shares | 34,696,319 Shares | \$537,793 | \$1,075,586 | \$1,613,379 |
| 50% increase | 520,444,781 Shares | 52,044,478 Shares | \$806,689 | \$1,613,379 | \$2,420,068 |
| 100% increase | 693,926,374 Shares | 69,392,637 Shares | \$1,075,586 | \$2,151,172 | \$3,226,758 |

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 346,963,187 Shares on issue.
- The issue price set out above is the closing market price of the Shares on the ASX on 14 October 2024 (being \$0.031).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

5.2.5 Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

5.2.6 Previous approval under Listing Rule 7.1A

The Company has previously sought approval under Listing Rule 7.1A on 23 November 2023. The Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the meeting.

5.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER THE NEW PLAN

6.1 General

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A were introduced into Part 7.12 of the Corporations Act, providing a separate regime for the making of offers in connection with an ESS (**New Regime**). This regime replaced the former relief afforded by ASIC Class Order 14/1000 (**Class Order**).

In order to ensure that the Company is afforded the relief provided by the New Regime, the Company considers it necessary to adopt a new ESS that makes reference to the New Regime and includes the changes that came into effect on 1 October 2022.

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 17,500,000 Securities under the new ESS titled the 'Evion Group NL Employee Incentive Securities Plan' (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan. A summary of the key terms and conditions is in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary by email at kellie.davis@automicgroup.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

6.2 Key changes between the Class Order and New Regime

The following table summarises the key changes that will be implemented by the New Regime for "Invitations" (within the meaning given in the Plan) made under the Plan:

| | PREVIOUS CLASS ORDER | NEW REGIME |
|-------------------------------|---|--|
| Disclosure obligations | <p>The Class Order mandates certain information that must be provided to ESS participants.</p> <p>There is no difference between the disclosure requirements where ESS interests (being, for example, options or performance rights) are offered for monetary consideration or for no monetary consideration.</p> | <p>If the offer of ESS interests is for no monetary consideration: There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p>If the offer of ESS interests is for monetary consideration:</p> <ul style="list-style-type: none"> • Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the disclosure requirements under the Class Order. • The participant cannot acquire the ESS interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal and financial advice. • Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements. |
| Eligible participants | <ul style="list-style-type: none"> • Directors; • Full-time and part-time employees; • Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity. | <ul style="list-style-type: none"> • Directors; • Full-time and part-time employees; • Any service providers to the entity (with no minimum requirement of hours of service provided); • Certain 'related persons' to the above. |

| | PREVIOUS CLASS ORDER | NEW REGIME |
|--------------------------|---|---|
| 5% limit | The maximum number of ESS Interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital. | If the offer of ESS interests is for no monetary consideration: There is no limit on the number of such ESS interests that may be issued. If the offer of ESS interests is for monetary consideration: The number of ESS Interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution. |
| Suspension | For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months. | The new regime permits an entity to offer ESS Interests regardless of any suspension to the trading of its shares. |
| ASIC involvement | A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief. | There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with. ASIC has also been given express enforcement powers including the ability to issue 'stop orders'. |
| Criminal offences | N/A | New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions. |

6.3 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1. Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the scheme.

If Resolution 5 is passed, the Company will be able to issue up to a maximum of 17,500,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 5 is not passed, any issue of Equity Securities pursuant to the Plan will be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

6.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 1.
- (b) As at the date of the Notice, no Equity Securities have been issued under the Plan.
- (c) The Company previous employee securities incentive plan called the 'BlackEarth Minerals NL Securities Plan' under Listing Rule 7.2, exception 13(b) was adopted on 20 January 2022 (**Previous Plan**). Since that date, the Company has issued 26,475,000 Equity Securities to Directors under the Previous Plan.
- (d) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 5 is 17,500,000. This number comprises approximately 5% of the Company's Equity Securities currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.
- (e) The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained
- (f) voting exclusion and voting prohibition statements are included in the Notice.

6.5 Board Recommendation

The Board declines to make a recommendation in relation to Resolution 5 due to the Directors' potential personal interests in the outcome of the Resolution.

7. RESOLUTIONS 6 TO 9 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS UNDER THE PLAN

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 10,500,000 Performance Rights to the Directors (or their nominees) (**Related Parties**) under the Plan.

Accordingly, Resolution 6 to Resolution 9 seek Shareholder approval for the issue of up to:

- (a) 2,000,000 Performance Rights to Ms Heather Zampatti (or her nominee) pursuant to Resolution 6;
- (b) 3,500,000 Performance Rights to Mr David Round (or his nominee) pursuant to Resolution 7;
- (c) 2,500,000 Performance Rights to Mr Warrick Hazeldine (or his nominee) pursuant to Resolution 8; and
- (d) 2,500,000 Performance Rights to Mr Craig Lennon (or his nominee) pursuant to Resolution 9.

7.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights. Accordingly, Shareholder approval for the issue of Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

7.3 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 without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 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.

The issue of Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 to 9 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 9 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties under the Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 9 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties under the Plan.

7.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6 to 9:

- (a) the Performance Rights will be issued to the following persons:
 - (i) Ms Heather Zampatti (or their nominee) pursuant to Resolution 6;
 - (ii) Mr David Round (or their nominee) pursuant to Resolution 7;
 - (iii) Mr Warrick Hazeldine (or their nominee) pursuant to Resolution 8; and
 - (iv) Mr Craig Lennon (or their nominee) pursuant to Resolution 9;each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 10,500,000 comprising:

- (i) 2,000,000 Performance Rights to Ms Zampatti (or her nominee) pursuant to Resolution 6;
 - (ii) 3,500,000 Performance Rights to Mr Round (or his nominee) pursuant to Resolution 7;
 - (iii) 2,500,000 Performance Rights to Mr Hazeldine (or his nominee) pursuant to Resolution 8; and
 - (iv) 2,500,000 Performance Rights to Mr Lennon (or his nominee) pursuant to Resolution 9.
- (c) 3,625,000 Performance Rights have previously been issued to Ms Zampatti for nil cash consideration under the Existing Plan;
 - (d) 8,375,000 Performance Rights have previously been issued to Mr Round for nil cash consideration under the Existing Plan;
 - (e) nil Performance Rights have previously been issued to Mr Hazeldine for nil cash consideration under the Existing Plan;
 - (f) nil Performance Rights have previously been issued to Mr Lennon for nil cash consideration under the Existing Plan;
 - (g) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 2;
 - (h) the Performance Rights are unquoted securities. The Company has chosen to issue Performance Rights to the Related Parties for the following reasons:
 - (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Performance Rights will align the interests of the Related Parties with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
 - (i) the number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service/retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

- (j) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

| Related Party | Projected for the Current Financial Year | Previous Financial Year |
|-------------------|--|-------------------------|
| Heather Zampatti | \$212,748 | \$111,965 ¹ |
| David Round | \$591,240 | \$418,189 ² |
| Warrick Hazeldine | \$152,080 | \$8,333 ^{3, 4} |

| Related Party | Projected for the Current Financial Year | Previous Financial Year |
|---------------|--|-------------------------|
| Craig Lennon | \$152,080 | \$8,333 ^{4, 5} |

Notes:

1. Comprising Directors' fees/salary of \$70,420, a superannuation payment of \$7,746 and share-based payments of \$33,799.
 2. Comprising Directors' fees/salary of \$285,850, a superannuation payment of \$37,144 and share-based payments of \$178,454.
 3. Comprising Directors' fees/salary of \$8,333.
 4. Appointed on 2 May 2024.
 5. Comprising Directors' fees/salary of \$7,508 and a superannuation payment of \$825.
- (k) the value of the Performance Rights and the pricing methodology is set out in Schedule 3;
- (l) the Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- (m) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (n) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (o) no loans are being made to the Related Parties in connection with the acquisition of the Performance Rights;
- (p) the Performance Rights are being issued under the Plan. As this is the first time that Shareholder approval is being sought for the issue of Securities under the Plan, no Securities have previously been issued under the Plan.
- (q) details of any Performance Rights issued under the Securities Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (r) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Securities Plan after Resolutions 6 to 9 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (s) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

| Related Party | Shares ¹ | Options | Performance Rights |
|-------------------|---------------------|---------|--------------------|
| Heather Zampatti | 885,185 | - | 2,925,000 |
| David Round | 6,571,662 | - | 6,875,000 |
| Warrick Hazeldine | - | - | - |
| Craig Lennon | - | - | - |

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: EVG).
- (f) if the milestones attaching to the Performance Rights issued to the Related Parties are met and the Performance Rights are converted, a total of 10,500,000 Shares would be issued. This will increase the number of Shares on issue from 351,355,373 (being the total number of Shares on issue as at the date of this Notice) to 361,855,373 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.99%, comprising 0.54% by Heather Zampatti, 0.95% by David Round, 0.68% by Warrick Hazeldine and 0.68% by Craig Lennon
- (u) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
- | | Price | Date |
|---------|---------|------------|
| Highest | \$0.042 | 23/10/2023 |
| Lowest | \$0.016 | 25/6/2024 |
| Last | \$0.031 | 14/10/2024 |
- (v) each Director has a material personal interest in the outcome of Resolutions 6 to 9 on the basis that all of the Directors (or their nominees) are to be issued Performance Rights should Resolutions 6 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7 to 10 of this Notice; and
- (w) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 6 to 9.

8. RESOLUTIONS 10 TO 13 – APPROVAL OF ISSUE OF OPTIONS TO DIRECTORS

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 10,000,000 unlisted Options to the Related Parties (as defined in Section 7.1 above) (**Director Options**).

Accordingly, Resolution 10 to Resolution 13 seek Shareholder approval for the issue of up to:

- (a) 2,000,000 unlisted Options to Ms Heather Zampatti (or her nominee) pursuant to Resolution 10;
- (b) 4,000,000 unlisted Options to Mr David Round (or his nominee) pursuant to Resolution 11;
- (c) 2,000,000 unlisted Options to Mr Warrick Hazeldine (or his nominee) pursuant to Resolution 12; and
- (d) 2,000,000 unlisted Options to Mr Craig Lennon (or his nominee) pursuant to Resolution 13.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits by a public company to its related parties, and is summarised above in Section 7.3

Section 228 of the Corporations Act provides that a “related party” includes any person who is a Director. Approval of the grant of Director Options is being sought under section 208 of the Corporations Act given that Ms Heather Zampatti, Mr David Round, Mr Warrick Hazeldine and Mr Craig Lennon are related parties of the Company for the purposes of Chapter 2E of the Corporations Act as a Director of the Company.

8.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 10 to 13 are passed, the Company will be able to proceed with the issue of the Director Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 to 13 are not passed, the Company will not be able to proceed with the issue of the Director Options.

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

Pursuant to and in accordance with the requirements of Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 10 to 13:

- (a) the Director Options will be issued to the following persons:
 - (i) Ms Heather Zampatti (or their nominee) pursuant to Resolution 10;
 - (ii) Mr David Round (or their nominee) pursuant to Resolution 11;
 - (iii) Mr Warrick Hazeldine (or their nominee) pursuant to Resolution 12; and
 - (iv) Mr Craig Lennon (or their nominee) pursuant to Resolution 13;each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4;
- (b) the maximum number of Director Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 10,000,000 comprising:
 - (i) 2,000,000 Director Options to Ms Zampatti (or her nominee) pursuant to Resolution 10;
 - (ii) 4,000,000 Director Options to Mr Round (or his nominee) pursuant to Resolution 11;

- (iii) 2,000,000 Director Options to Mr Hazeldine (or his nominee) pursuant to Resolution 12; and
 - (iv) 2,000,000 Director Options to Mr Lennon (or his nominee) pursuant to Resolution 13.
- (c) a summary of the material terms and conditions of the Director Options is set out in Schedule 4;
- (d) the Director Options are unquoted securities. The Company has chosen to issue Director Options to the Related Parties for the following reasons:
 - (i) the Director Options are unquoted; therefore, the issue of the unlisted Options has no immediate dilutionary impact on Shareholders; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed;
- (e) the number of Director Options to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service/retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;
- (f) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out in Section 7.6(j).
- (g) the value of the Director Options and the pricing methodology is set out in Schedule 5;
- (h) the Director Options will be issued to the Related Parties no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the unlisted Options will be issued on one date;
- (i) the issue price of the Director Options will be nil, as such no funds will be raised from the issue of the Director Options;
- (j) the purpose of the issue of the Director Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (k) no loans are being made to the Related Parties in connection with the acquisition of the Director Options;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out in Section 7.6(r).
- (m) if all Director Options are exercised, a total of 10,000,000 Shares would be issued. This will increase the number of Shares on issue from 351,355,373 (being the total number of Shares on issue as at the date of this Notice) to 361,355,373 (assuming that no Shares are issued and no convertible securities vest or are exercised) with

the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.85%, comprising 0.57% by Heather Zampatti, 1.14% by David Round, 0.57% by Warrick Hazeldine and 0.57% by Craig Lennon;

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 7.6(f).
- (o) each Director has a material personal interest in the outcome of Resolutions 10 to 13 on the basis that all of the Directors (or their nominees) are to be issued Director Options should Resolutions 10 to 13 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 10 to 13 of this Notice; and
- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 to 13.

9. RESOLUTIONS 14 – 17 – APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO THE DIRECTORS

9.1 General

Resolutions 14 – 17 seek Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B, and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give certain potential termination benefits to Ms Heather Zampatti, Mr David Round, Mr Warrick Hazeldine and Mr Craig Lennon in connection with each Director ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

9.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the Corporations Act).

9.3 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

9.4 Termination benefits and their value

Each Director holds a 'managerial or executive office' as their details are included in the 30 June 2024 Directors' report by virtue of being a Director.

The term 'benefit' has a wide operation and includes any automatic or accelerated vesting of convertible securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

Resolutions 14 – 17 seek Shareholder approval to enable the Company to give the Directors each a termination benefit (comprising of a payment in accordance with their existing employment arrangements, the accelerated vesting of securities that each

Director holds upon a change of control of the Company and/or the reduction of waiver of vesting conditions attaching to securities currently held by each Director in connection with the termination of cessation of the employment or engagement of each Director).

The Board (excluding Ms Zampatti who has a material interest in the outcome of Resolution 14) considers it prudent to obtain Shareholder approval under sections 200B of the Corporations Act for any termination benefits provided to Ms Zampatti in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board (excluding Mr Round who has a material interest in the outcome of Resolution 15) considers it prudent to obtain Shareholder approval under sections 200B of the Corporations Act for any termination benefits provided to Mr Round in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board (excluding Mr Hazeldine who has a material interest in the outcome of Resolution 16) considers it prudent to obtain Shareholder approval under sections 200B of the Corporations Act for any termination benefits provided to Mr Hazeldine in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board (excluding Mr Lennon who has a material interest in the outcome of Resolution 17) considers it prudent to obtain Shareholder approval under sections 200B of the Corporations Act for any termination benefits provided to Mr Lennon in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board considers it prudent to obtain Shareholder approval under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% Threshold.

A summary of the termination benefits which may be payable to the Directors is set out below.

| Director Agreements | Description of benefit |
|---------------------|---|
| | <p>Mr David Round is a party to an employment agreement with the Company.</p> <p>Mr Round's agreement contains the following termination provision:</p> <ul style="list-style-type: none"> (a) For termination by the individual, Mr Round must give 6 months' notice in writing; (b) For termination by the Company, 6 months' notice must be given to Mr Round and for the Non-Executive Directors, this must be done by resolution of the Company under the provision of the Company's Constitution, Corporations Act or the ASX Listing Rules (if applicable); and (c) The Company may choose to terminate Mr Round immediately by making a payment in lieu of notice equal to the fixed remuneration the Executive KMP would have received during Mr Round's notice period. <p>The Board determines in its discretion whether the Executive retains any unvested performance rights.</p> <p>It is also possible that Mr David Round may be entitled to accrued contractual benefits (such as unused annual leave) at the time they cease employment.</p> <p>The accrued entitlements on termination for the Non-Executive Directors are in accordance with the terms and conditions of the relevant share rights or options issued to the Non-Executive Director.</p> |

| | |
|----------------------------------|---|
| | <p>Manner in which value can be calculated</p> <p>The Company will calculate the value of the termination benefits for Mr David Round on the basis of his base salary.</p> <p>If the Company chooses to terminate Mr Round immediately by making a payment in lieu of notice, Mr Round will be entitled to the payment of any fixed remuneration calculated up to the termination date and any leave entitlement accrued at the termination date.</p> <p>Matters, events or circumstances that will, or are likely to, affect the calculation of that value</p> <p>The amount or value of any benefits required to be paid or otherwise given under the Mr Round's agreement will depend on:</p> <ul style="list-style-type: none"> (a) the total fixed remuneration of Mr Round at the time (including their cash salary, superannuation contributions; and/ or other non-cash benefits agreed between Mr Round and the Company from time to time); (b) the circumstances in which Mr Round leaves office; and (c) the nature of the Company's operations at the relevant time. <p>The amount or value of any benefits payable under the Mr Round's agreement can only be determined once notice is given. Accordingly, the amount or value of the benefits cannot be ascertained as at the date of this Notice.</p> <p>The following would not be included as a 'termination benefit':</p> <ul style="list-style-type: none"> (a) the payment of any salary for the period up to the date of termination of employment; or (b) the payment of any pro-rated cash performance bonuses for the period up to the date of termination of employment. |
| <p>Performance Rights</p> | <p>Description of benefit</p> <p>The Directors currently hold the amount of Performance Rights set out in Section 7.5(s) above.</p> <p>Subject to the passing of Resolutions 6 – 9 of this Notice, the Directors will also be issued the following Performance Rights on the terms and conditions set out in Schedule 2:</p> <ul style="list-style-type: none"> (a) 2,000,000 Performance Rights to Ms Zampatti (or her nominee) pursuant to Resolution 6; (b) 3,500,000 Performance Rights to Mr Round (or his nominee) pursuant to Resolution 7; (c) 2,500,000 Performance Rights to Mr Hazeldine (or his nominee) pursuant to Resolution 8; and (d) 2,500,000 Performance Rights to Mr Lennon (or his nominee) pursuant to Resolution 9. <p>The Performance Rights remain subject to prescribed vesting conditions.</p> <p>Board discretion to allow</p> <p>The Plan allows for Board discretion to be exercised in the following circumstances:</p> |

- (a) to allow Performance Rights to remain on foot and capable of vesting, notwithstanding that the participant ceases to be employed by the Company;
- (b) to accelerate vesting of the Performance Rights to waive vesting conditions upon cessation of the person's employment; and
- (c) to reduce or waive vesting conditions to Performance Rights in whole or in part at any time and in any particular case, which might include upon the termination or cessation of employment.

Manner in which value can be calculated

The Company will calculate the value of this benefit as being equal to the value of the number of Performance Rights that vest.

Matters, events or circumstances that will, or are likely to, affect the calculation of that value

The value of the benefits that the Board may give each Director (considered on an individual basis) in respect of their Incentive Securities, in connection with their retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting, the number of Performance Rights that vest or remain on foot and the extent to which any relevant vesting conditions have been satisfied (if applicable).

9.5 Technical information required by Listing Rule 14.1A

If the Resolutions are approved at the Meeting, the Directors will be entitled to be paid the termination benefits outlined above.

If the Resolutions are not approved at the Meeting, the Directors will not be entitled to be paid any termination benefits, unless they fall within an exception under the Corporations Act.

The Chair intends to vote all available proxies in favour of this Resolution.

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

10. RESOLUTIONS 18 – ISSUE OPTIONS TO BROKER

10.1 General

The Company has entered into a 12-month capital raising and corporate advisory engagement with Euroz Hartleys Limited (**Euroz Mandate**). As part consideration for the Euroz Mandate, the Company has agreed to issue up to 16,000,000 unlisted options, of which 50% will be exercisable at \$0.04 each and 50% will be exercisable at \$0.05 each, at any time over a 3 year period from date of issue and otherwise standard terms and conditions (**Broker Options**).

The cost to acquire each of the Broker Options for Euroz Hartleys Limited (or its nominees) will be \$0.00001 per option, with the cost to be payable prior to issue.

Resolution 85 seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Broker Options.

10.2 Listing Rule 7.1

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

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

10.3 Technical information required by Listing Rule 14.1A

If Resolution 18 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 18 is not passed, the Company will need to pay Euroz Hartleys Limited such other compensation of comparable value to the Broker Options as may be agreed between the parties each acting reasonably.

Resolution 18 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

10.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 18:

the Broker Options will be issued to Euroz Hartleys (or its nominees);

- (a) the maximum number of Broker Options is 16,000,000. The terms and conditions of the Broker Options are set out in Schedule 6;
- (b) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (c) the Broker Options will be issued at \$0.00001 per option, as part consideration for capital raising and corporate advisory services provided by Euroz Hartleys in connection with the Euroz Mandate;
- (d) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Euroz Mandate;
- (e) the Broker Options are being issued to Euroz Hartleys Limited (ir its nominees) under the Euroz Mandate. A summary of the material terms of the agreement is set out in Section 10.2; and
- (f) the Broker Options are not being issued under, or to fund, a reverse takeover.

11. RESOLUTION 19 – APPROVAL OF AN INCREASE IN FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

11.1 General

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

Clause 88.1 of the Company's Constitution provides that each Non-Executive Director is entitled to such remuneration from the Company for their services as a Director as the Directors decide but, the total amount provided to all Non-Executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting.

Clause 88.1 of the Company's Constitution provides that the total aggregate fixed sum per annum to be paid to Non-Executive Directors shall initially be no more than \$250,000 and may be varied by ordinary resolution of the Company in general meeting.

The Company needs to ensure that it can attract and retain experienced and adequately skilled Board members to manage the continued development and growth of the Company, and as part of this needs to be in a position to adequately remunerate its Non-Executive Directors.

The current maximum aggregate amount of remuneration payable to Non-Executive Directors is \$250,000 per annum.

It is proposed that the Company, in accordance with the ASX Listing Rule 10.17 and clause 88.1 of the Constitution, approves an increase in the fixed sum to be made available for the payment of Non-Executive Directors' fees from \$250,000 to a new fixed aggregate sum of \$350,000, which shall be inclusive of superannuation for those Non-Executive Directors.

The reasons for the proposed increase are as follows:

- (a) the current maximum aggregate amount of \$250,000 per annum was set in 2009. The Board has not sought to increase the total fee pool since then;
- (b) based on the current composition of the Board, the total fees payable to Non-Executive Directors for the 2024/25 financial year will be approximately \$190,000, which represents 76% of the total current fee pool; and
- (c) to ensure that the Company has the ability to remunerate competitively and attract and retain high-calibre Non-Executive Directors in the future.

If Resolution 19 is not passed, the maximum aggregate amount of fees payable to Non-Executive Directors will remain at \$250,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled Non-Executive Directors.

11.2 Information required by Listing Rule 10.17

In accordance with Listing Rule 10.17, the following information is provided:

- (a) the amount of the proposed increase is \$100,000 per annum;
- (b) the proposed maximum aggregate of Directors' fees that may be paid to all of the Company's Non-Executive Directors is \$350,000 per annum, effective from 22 November 2024;
- (c) the Company has issued the following securities to Non-Executive Directors under Listing Rules 10.11 or 10.14 within the preceding three years:

| Year | Non-Executive Director | Type of security | Number |
|------------|------------------------|--------------------|-----------|
| 20/01/2022 | Heather Zampatti | Performance Rights | 2,625,000 |
| 20/01/2022 | George Bauk | Performance Rights | 2,975,000 |
| 23/11/2023 | Heather Zampatti | Performance Rights | 1,000,000 |

- (d) voting exclusion and prohibition statements are included in the Notice.

11.3 Additional information

Given the interest of each Non-Executive Director in Resolution 19, the Board does not consider it appropriate to make a recommendation to Shareholders regarding the Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

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

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

Broker Options means the 16,000,000 unlisted Options to be issued to Euroz Hartleys Limited pursuant to the Euroz Mandate.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Evion Group NL (ACN 610 168 191).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Director Options means the 10,000,000 unlisted Options exercisable at \$0.05 per Option expiring 22 November 2027, to be issued to the Directors or their nominees.

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

Euroz Mandate means the mandate in respect of the capital raising and corporate advisory engagement between the Company and Euroz Hartleys Limited dated 21 September 2024.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Right means a performance right convertible into a Share.

Plan means the new employee securities incentive scheme of the Company known as the 'Evion Group NL Employee Incentive Securities Plan'.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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

SCHEDULE 1 – SUMMARY OF MATERIAL TERMS OF THE NEW PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

| | |
|---|--|
| Eligible Participant | Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time. |
| Purpose | <p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (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 Shares, Options, Performance Rights or any other convertible Security (Securities). |
| Maximum number of Convertible Securities | <p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval pursuant to Resolution 3, is 2,169,083 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p> |
| 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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion. |
| Eligibility, invitation and application | <p>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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p> <p>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.</p> |
| Grant of Securities | The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required. |

| | |
|---|---|
| Rights attaching to Convertible Securities | <p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below). |
| Restrictions on dealing with Convertible Securities | <p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> |
| Vesting of Convertible Securities | <p>Any vesting conditions applicable to the 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 security will lapse.</p> |
| Forfeiture of Convertible Securities | <p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, <p>subject to the discretion of the Board.</p> |
| Listing of Convertible Securities | <p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p> |
| Exercise of Convertible Securities and cashless exercise | <p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> |

| | |
|---|--|
| | <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p> |
| Timing of issue of Shares and quotation of Shares on exercise | <p>Within five business days after the issue of a valid notice of exercise 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.</p> |
| Restriction periods and restrictions on transfer of Shares on exercise | <p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy. |
| Rights attaching to Shares on exercise | <p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p> |
| Change of control | <p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.</p> |
| Participation entitlements in and bonus issues | <p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p> |

| | |
|-----------------------------------|--|
| Adjustment for bonus issue | 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 Participant is entitled, upon exercise of the Convertible Securities, to receive an issue 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. |
| Reorganisation | 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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. |
| Buy-Back | Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan. |
| Employee Share Trust | The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities. |
| Amendment of Plan | <p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>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.</p> |
| Plan duration | <p>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.</p> <p>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.</p> |
| Income Tax Assessment Act | The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise. |
| Withholding | Notwithstanding any other provision of the Plan, and without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Company, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then the Company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Eligible Participant for the Withholding Amount payable or paid. |

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

A summary of the key terms and conditions of the Performance Rights to be issued by the Company are set out below:

(a) **Performance Milestone Conditions and Expiry Dates**

The Performance Rights shall be subject to the following **Performance Milestone Condition** and shall expire on the date that is 22 November 2027 (**Expiry Date**).

| Class | Performance Milestone Condition | Expiry Date |
|---------|--|------------------|
| EVGPR12 | Vesting on the Company finalising a binding offtake and/or supply agreement for a minimum of 20,000 tonnes of graphite concentrate from the commencement of production at Maniry graphite operations in Southern Madagascar. | 22 November 2027 |
| EVGPR1 | Completion and approval by Madagascan Government and authorities for the Company's RAP and ESIP | 22 November 2027 |
| EVGPR2 | Tenure upgrade to all licenses in Madagascar to enable development and then mining | 22 November 2027 |

(b) **Notification to holder**

The Company shall notify the holder in writing when the Performance Milestone Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (q), upon satisfaction of the Performance Milestone Condition, and the issue of the notice referred to in paragraph (b) above, each Performance Right will convert into one Share at the election of the holder.

(d) **Change of Control**

In the circumstance of a Change of Control occurring, the Performance Milestone Condition is deemed to be automatically satisfied and each Performance Right will, at the election of the holder, convert into one Share.

(e) **Lapse of a Performance Rights**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met, and any Shares issued on satisfaction of the Performance Milestone Conditions will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);

- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met and any Shares issued on satisfaction of the Performance Milestone Conditions will remain the property of the holder.

(h) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the Performance Milestone Conditions.

(i) **Share ranking**

All Shares issued upon the conversion of Performance Rights on satisfaction of the Performance Milestone Condition will upon issue rank *pari passu* in all respects with other Shares.

(j) **Application to ASX**

Should the Company be admitted to the official list of the ASX at any time prior to the expiry of the Performance Rights, the Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(k) **Timing of issue of Shares on Conversion**

Within 10 Business Days after date that Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to

ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.
- (iv) If a notice delivered under (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(l) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(m) **Participation in new issues**

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 holders of Shares such as bonus issues and entitlement issues.

(n) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules (if the Company is at the time admitted to the official list of the ASX) and the Corporations Act at the time of reorganisation.

(o) **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 or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities 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.

(p) **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.

(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 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall 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) holders may give written notification to the Company if they consider 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 (q)(i) 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 of the Company.

(t) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(u) **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.

(v) **Amendment for ASX Compliance**

The board of the Company may, amend or add to all or any of the terms or conditions of the Performance Rights that remain on issue at that time such as to preserve the commercial intent of the Performance Rights but to also ensure that they comply with the requirements of the ASX Listing Rules, and any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

SCHEDULE 3 – VALUATION OF PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 7 to 10 have been valued by internal management.

Using the Black & Scholes model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value.

| Item | |
|--|------------------|
| Share price at valuation | \$0.031 |
| Valuation date | 14/10/2024 |
| Commencement of performance/vesting period | 22/11/2024 |
| Expiry date | 22/11/2027 |
| Term of the Performance Right | 3 Years |
| Volatility (discount) | 105% |
| Risk-free interest rate | 8.0% |
| Total Value of Incentive Performance Rights | \$293,918 |
| 2,000,000 to Ms. Heather Zampatti - Resolution 7 | \$55,984 |
| 3,500,000 to Mr. David Round - Resolution 8 | \$97,973 |
| 2,500,000 to Mr. Warrick Hazeldine - Resolution 9 | \$69,980 |
| 2,500,000 to Mr. Craig Lennon - Resolution 10 | \$69,980 |

SCHEDULE 4 – TERMS AND CONDITIONS OF UNLISTED OPTIONS

A summary of the key terms and conditions of the Unlisted Options to be issued by the Company are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 22 November 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

If a notice delivered under Section 4.1(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 5 – VALUATION OF UNLISTED OPTIONS

The Incentive Unlisted Options to be issued to the Related Parties pursuant to Resolutions 11 to 14 have been valued by internal management.

Using the Black & Scholes model and based on the assumptions set out below, the Incentive Unlisted Options were ascribed the following value.

| Item | |
|--|------------------|
| Share price at valuation | \$0.031 |
| Valuation date | 14/10/2024 |
| Commencement of performance/vesting period | 22/11/2024 |
| Expiry date | 22/11/2027 |
| Volatility (discount) | 105% |
| Risk-free interest rate | 8.0% |
| Total Value of Incentive Unlisted Options | \$160,500 |
| 2,000,000 to Ms. Heather Zampatti - Resolution 11 | \$32,100 |
| 4,000,000 to Mr. David Round - Resolution 12 | \$64,200 |
| 2,000,000 to Mr. Warrick Hazeldine - Resolution 13 | \$32,100 |
| 2,000,000 to Mr. Craig Lennon - Resolution 14 | \$32,100 |

SCHEDULE 6 – TERMS AND CONDITIONS OF BROKER OPTIONS

A summary of the key terms and conditions of the Broker Options to be issued by the Company are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of 8 million of the Options will be \$0.04 each (**Exercise Price**).

Subject to paragraph (i), the amount payable upon exercise of 8 million of the Options will be \$0.05 each (**Exercise Price**).

The cost to acquire each of the Broker Options for Euroz Hartleys (or its nominee) will be \$0.00001 per option, with the cost payable prior to issue.

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 22 November 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

If a notice delivered under Section 4.1(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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



Evion Group NL | ABN 66 610 168 191

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 20 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

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STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Evion Group NL, to be held at **11.00am (AWST) on Friday, 22 November 2024 at Automic, Level 5, 191 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 19 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 19 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

| Resolutions | For | Against | Abstain | Resolutions | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| 1 Adoption of remuneration report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 Approval of issue of Options to Mr David Round under New Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Election of director - Mr Warrick Hazeldine | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12 Approval of issue of Options to Mr Warrick Hazeldine under New Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Election of director - Mr Craig Lennon | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 13 Approval of issue of Options to Mr Craig Lennon under New Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval of 7.1A mandate | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14 Approval of grant of potential termination benefits to Ms Heather Zampatti | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval to issue securities to unrelated parties under the New Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 15 Approval of grant of potential termination benefits to Mr David Round | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Approval of issue of Performance Rights to Ms Heather Zampatti under New Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 16 Approval of grant of potential termination benefits to Mr Warrick Hazeldine | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Approval of issue of Performance Rights to Mr David Round under New Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 17 Approval of grant of potential termination benefits to Mr Craig Lennon | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 Approval of issue of Performance Rights to Mr Warrick Hazeldine under New Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 18 Approval of issue of Options to Broker | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 Approval of issue of Performance Rights to Mr Craig Lennon under New Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 19 Approval of an increase in fees payable to Non-Executive Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 Approval of issue of Options to Ms Heather Zampatti under New Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).