

25 October 2024

Dear Shareholder

**2024 ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

WestStar Industrial Limited (“Company”) will be holding its 2024 Annual General Meeting of Shareholders at 11.00 am (WST) on Tuesday 26 November 2024 (“Meeting”) at:

Armada Audting  
18 Sangiorgio Court  
OSBORNE PARK WA 6017

The meeting will not be broadcast online.

As permitted under the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of General Meeting and Explanatory Memorandum (“Notice”) to Shareholders, unless a Shareholder has requested a hard copy. Instead, Shareholders can access a copy of the Notice online:

- via the Company’s website [www.weststarindustrial.com.au](http://www.weststarindustrial.com.au)
- via the Company’s ASX announcements page at [www2.asx.com.au/markets/company/wsi](http://www2.asx.com.au/markets/company/wsi) under the Company’s ASX code WSI; and
- if you have provided an email address and have elected to receive electronic communications for the Company, via an email to your nominated email address with a link to an electronic copy of the Notice.

Whilst there will be a physical location where shareholders can attend the Meeting in person, Shareholders are encouraged to vote by proxy to provide for a more orderly meeting process.

The proxy form provided within the Notice and enclosed to this letter should be filled out by Shareholders intending to vote by proxy, with specific instructions on how the Shareholder’s vote is to be exercised by the proxy. For details on how to complete and submit the proxy form to the Company, please refer to the instructions in the Notice.

The Board may make alternative arrangements to the way in which the Meeting is held. If this occurs, we will notify Shareholders of any changes by way of an ASX announcement, and the details will also be made available on our website.

If you are unable to access the Notice through the abovementioned means, please contact the Company Secretary on 08 9410 5333 or at [stuart.third@weststarindustrial.com.au](mailto:stuart.third@weststarindustrial.com.au) between 9:00am and 5:00pm (WST) on Monday to Friday who will arrange for a copy of the Notice to be provided to you.

Yours faithfully

Mr Robert Spadanuda  
Managing Director



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**WESTSTAR INDUSTRIAL LIMITED**  
**ACN 119 047 693**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11.00 am (WST)

**DATE:** Tuesday, 26 November 2024

**PLACE:** Armada Auditing  
18 Sangiorgio Court  
OSBORNE PARK WA 6017

*This Notice of Annual General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.*

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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The Annual General Meeting of the Shareholders of WestStar Industrial Limited which this Notice of Annual General Meeting relates to, will be held at 11:00 am (WST) on Tuesday, 26 November 2024.

The Meeting will be held at:

Armada Auditing  
18 Sangiorgio Court  
OSBORNE PARK WA 6017

### YOUR VOTE IS IMPORTANT

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

### VOTING ELIGIBILITY

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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 4:00 pm (WST) on 24 November 2024.

### VOTING IN PERSON

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

### VOTING BY PROXY OR CORPORATE REPRESENTATIVE

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In accordance with section 249L of the Corporations Act, members are advised that:

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

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of these provisions of the Corporations Act as they will apply to this Meeting. Broadly, these provisions mean that:

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

Further details regarding these provisions are set out below.

### **Proxy vote if appointment specifies way to vote**

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

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

### **Transfer of non-chair proxy to chair in certain circumstances**

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

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

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

### **Lodgement of proxies**

The proxy form (and other power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be posted to the Share Registry at the below address or sent by email to the Share Registry at [meetings@xcend.co](mailto:meetings@xcend.co) not less than 48 hours before the time for holding the meeting,

or adjourned meeting as the case may be, at which the individual named in the proxy proposes to vote.

Postal Address

Xcend Pty Ltd  
PO Box R1905  
Royal Exchange NSW 1225

You may also lodge your proxy online if you are already a registered user or become a registered user at <https://xcend-portal.7g.com.au/>, or by directly accessing your shareholding in the Company at <https://investor.xcend.app/sha>.

The closing time for lodgement of proxies is 11:00 am on Sunday, 24 November 2024.

A proxy form is attached to this notice.

**Corporate Representatives**

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company share registry.

**VOTING EXCLUSIONS AND PROHIBITIONS**

Where a voting exclusion or prohibition applies to a Resolution being considered at this Meeting, the Resolution will contain a Voting Exclusion Statement or a Voting Prohibition Statement identifying those Shareholders whose votes will not be included in the calculation of the result of the vote on that Resolution, whether by show of hands or by poll. The exclusion from voting may be required by the Corporations Act or the Listing Rules or both. Voting exclusions or prohibitions are set out at the end of each of the Resolutions in this Notice where an exclusion or prohibition applies.

***Shares held on behalf of beneficiaries***

Where the Listing Rules require a voting exclusion and the Shareholders holds shares as a nominee, trustee, custodian or in another fiduciary capacity on behalf of a beneficiary, the Shareholder can cast votes on the Resolution being considered provided that the Shareholder has received written confirmation that the beneficiary is not excluded from voting, or is not an associate of a person excluded from voting, on that Resolution and the Shareholder votes on the Resolution as directed by the beneficiary.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

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To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

*"That for the 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.**

**Voting Prohibition Statement:**

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

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

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

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

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#### 2. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR LAY ANN ONG

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 15.2 of the Constitution and for all other purposes, Mr Lay Ann Ong, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 3. RESOLUTION 3: 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."*

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#### 4. RESOLUTION 4: RATIFICATION OF ISSUE OF SECURITIES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of the persons who participated in the issue 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.

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#### 5. RESOLUTION 5: INCREASE IN NON EXECUTIVE DIRECTOR' FEE POOL

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

*"That for the purposes of Listing Rule 10.17 and Clause 15.8 of the Company's Constitution, the maximum aggregate amount of directors' fees that may be paid to the Company's Non Executive Directors per annum is increased by \$400,000 from \$500,000 per annum to \$900,000 per annum."*

**Voting Prohibition Statement:**

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

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

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

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

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this resolution by or on behalf of a Director of the Company or an associate of that person or those persons.

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

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

## 6. RESOLUTION 6: APPROVAL OF THE ISSUE OF SHARES TO ROBERT SPADANUDA

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

*"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,000,000 fully paid ordinary Shares in the Company to Mr Robert Spadanuda (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the securities in question (including Robert Spadanuda (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares; or
- (b) an associate of that person or those persons.

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

- (a) a person as 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 Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

## 7. RESOLUTION 7: GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY – MR PHILIP RE

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

*"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 3,500,000 Performance Rights to Mr Philip Re (or his nominee) under the Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) 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 Philip Re (or his nominee)); or
- (b) an associate of that person or those persons.

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

- (a) a person as 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 Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party to whom the Resolution would permit a financial benefit to be given or an associate of such a related party (Resolution 6 Excluded Party). However, this 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 6 Excluded Party.

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

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

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy if 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.

## 8. RESOLUTION 8: GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY – MR LAY ANN ONG

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

*"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 2,000,000 Performance Rights to Mr Lay Ann Ong (or his nominee) under the Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) 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 Lay Ann Ong (or his nominee)); or
- (b) an associate of that person or those persons.

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

- (a) a person as 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 Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party to whom the Resolution would permit a financial benefit to be given or an associate of such a related party (Resolution 7 Excluded Party). However, this 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 Excluded Party.

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

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

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy if 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.

## 9. RESOLUTION 9: GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY – MR ROBERT SPADANUDA

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

*"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 3,500,000 Performance Rights to Mr Robert Spadanuda (or his nominee) under the Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) 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 Lay Ann Ong (or his nominee)); or
- (b) an associate of that person or those persons.

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

- (a) a person as 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 Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party to whom the Resolution would permit a financial benefit to be given or an associate of such a related party (Resolution 8 Excluded Party). However, this 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 8 Excluded Party.

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

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

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

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

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

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

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**DATED: 25 October 2024**

**By Order Of The Board**

**Stuart Third**  
**Company Secretary**  
**WestStar Industrial Limited**

## 10. RESOLUTION 10: APPROVAL OF THE ISSUE OF SHARES TO MARK DIMASI

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

*"That, subject to Shareholders passing all Resolutions 5 to 9 inclusive, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 4,000,000 fully paid ordinary Shares in the Company to Mr Mark Dimasi (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by Mr Mark Demasi (or his nominee) who is the subject of the Resolution 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



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Armada Auditing, 18 Sangiorgio Court, OSBORNE PARK WA 6017 at 11:00 am (WST) on 26 November 2024.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

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

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.weststarindustrial.com.au](http://www.weststarindustrial.com.au).

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### 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 previous 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.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR LAY ANN ONG

#### 3.1 General

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

Mr Lay Ann Ong, who has served as a Director since 10 September 2015 and was last re-elected on 29 November 2022, retires by rotation and seeks re-election.

### 3.2 Qualifications and other material directorships

Mr Lay Ann Ong is an experienced entrepreneur and executive, having held senior executive positions with both public and private companies globally over the last 23 years. Mr Ong has interests in various listed and unlisted companies in the property development, technology, commodities, energy, construction, and food and beverage sector in South East Asia and Australia. Mr Ong has held Chairman and director positions within the WestStar Industrial Limited Group and is also director of ISDN Investments a wholly owned subsidiary of ISDN Holdings Limited, a company listed on the SGX. Mr Ong holds a degree in Law from University of Manchester and a Master's in Business Administration from Manchester Business School.

### 3.3 Independence

If re-elected the Board considers Mr Lay Ann Ong will be an independent Director.

### 3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Ong will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Mr Ong will not join the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### 3.5 Board recommendation

The Board has reviewed Mr Ong's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Company's remaining Directors support the re-election of Mr Lay Ann Ong and recommends that Shareholders vote in favour of Resolution 2.

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## 4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

### 4.1 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 not included in the S&P/ASX 300 Index and has a market capitalisation \$14,131,828 and therefore an eligible entity for these purposes (based on the number of Shares on issue and the closing price of Shares on the ASX on 11 October 2024).

Resolution 3 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.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 3 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 3 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.

### 4.2 Technical information required by ASX Listing Rule 7.3A

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

#### (a) 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:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) 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).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration 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:

- (i) 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
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

(c) **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 the acquisition of new assets and investments in the building, construction and mining services industries (including expenses associated with such an acquisition), servicing new contracts and related bank and performance guarantees and general working capital.

(d) **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 3 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 as at 11 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		
			\$0.06	\$0.12	\$0.18
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	117,765,239	11,776,523	\$706,591	\$1,413,183	\$2,119,774
50% increase	176,647,859	17,664,786	\$1,059,887	\$2,119,774	\$3,179,661
100% increase	235,530,478	23,553,048	\$1,413,183	\$2,826,366	\$4,239,549

\*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:**

1. There are 117,765,239 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of Shares on ASX on 11 October 2024, being \$0.12.
3. WestStar issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company's issue of 7,000,000 Shares on 31 May 2024 is seeking to be ratified in Resolution 4 and is included in the Total Number of Shares on Issue in the table above. The Company has not issued any other 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.
5. 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.
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:

1. the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and

2. Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 10% Placement Capacity**

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:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2022 (**Previous Approval**).

The Previous Approval expired upon the holding of the Company's AGM on 10 November 2023 and was voted against at that meeting.

#### **4.3 Voting Exclusion**

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.

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### **5. RESOLUTION 4 – RATIFICATION OF ISSUE OF SECURITIES**

#### **5.1 General**

On 31 May 2024, the Company announce to ASX that it had issued 7,000,000 Shares to employees of the Group in recognition of their ongoing services.

As summarised in section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 7,000,000 Shares outlined above.

None of the employees to whom Shares were issued are related parties of the Company and the Shares are subject to a voluntary 18 month escrow period which concludes on 30 November 2025.

The Shares issued rank pari passu with all existing Shares in the capital of the Company.

#### **5.2 Technical information required by ASX Listing Rule 14.1A**

If Resolution 4 is passed, the issued Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 4 is not passed, the issued Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

### 5.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the information below is provided in relation to this Resolution:

- (a) The number of securities issued: 7,000,000 Fully Paid Ordinary Shares
- (b) The price at which the securities were issued: The Shares were issued at a deemed price of \$0.14 per Share as they were issued to the employees as reward for their ongoing services. No funds were received by the Company on issue of the Shares.
- (c) The date that the securities were issued: 31 May 2024
- (d) The terms of the securities: The Shares issued were all Fully Paid Ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, but are subject to an 18 month voluntary escrow period.
- (e) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: The Shares were issued to employees identified by the Board in recognition of their service to the Group. Included in the employees receiving Shares were Mr Kelvin Adrijich (4,000,000 Shares) and Mr Christopher Manea (500,000 Shares) who are members of the Key Management Personnel. Mr Adrijich is also a substantial shareholder of the Company holding 8.86% of the issued capital of the Company directly and indirectly through associated entities.
- (f) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that other than disclosed above, none of the recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company or an associate of any of these parties.
- (g) The issue of the Shares was not made under any agreement. It is noted that the employees did however enter voluntary escrow agreements whereby the recipients of the Shares agreed to voluntarily escrow the Shares for a period of 18 months. Accordingly, the Shares issued to the recipients are unable to be sold by the recipients until after 30 November 2025.

### 5.4 Voting Exclusion

A voting exclusion statement is included in this Notice.

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## 6. RESOLUTION 5 – INCREASE IN NON EXECUTIVE DIRECTORS' FEE POOL

### 6.1 General

Under clause 15.8 of the Constitution and in accordance with Listing Rule 10.17, the maximum aggregate amount payable as remuneration to Non Executive Directors in any financial year may not exceed an amount determined by shareholders from time to time in general meeting (**Fee Pool**). The current Fee Pool of \$500,000 has not increased for four years, having been approved by Shareholder at an Annual General Meeting held on 30 November 2020.

Shareholder approval is sought to increase the Fee Pool's maximum aggregate amount of the directors' fees per annum that may be paid by the Company to its Non Executive Directors by \$400,000 from \$500,000 per annum to \$900,000 per annum.

The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- to ensure that the Fee Pool can accommodate payment of fees to any additional non executive directors appointed to the Board if and when required;
- to enable the Company to maintain remuneration arrangements that are market competitive so it can attract and retain high calibre individuals as non executive directors; and
- to provide for non executive directors' fees to grow in future to reflect market trends.

The level of Non Executive Directors' remuneration is reviewed annually to ensure alignment with the market. The Directors are satisfied that the proposed Fee Pool will be within the average bands applying companies within the Company's industry that are of a similar size, profitability, growth and risk profiles and that the proposed increase is appropriate for the reasons set out above.

Although an increase in the Fee Pool is being sought, it does not imply that the full amount will be used. Also, it is emphasised that the Fee Pool is a maximum annual limit and does not indicate that fees will necessarily be increased accordingly to that limit. Additional information regarding the remuneration paid to each Non Executive Director for the financial year ended 30 June 2024, and the Company's approach to the remuneration of Non Executive Directors, is set out in the Remuneration Report.

## 6.2 Technical Information required by Listing Rule 10.17

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

There have been no Shares or other Securities issued to the Non Executive Directors under Listing Rules 10.11 or 10.14 with Shareholder approval within the last three (3) years.

A voting exclusion statement is included in the Notice.

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## 7. RESOLUTION 6 – APPROVAL OF THE ISSUE OF SHARES TO MR ROBERT SPADANUDA

### 7.1 Background

The Company has agreed, subject to Shareholder approval, to issue up to 7,000,000 Shares to Mr Robert Spadanuda (or his nominee) after a review of remuneration in his role as Managing Director relating Mr Spadanuda's past performance during the period where the Company experienced significant growth and transition. Mr Spadanuda's remuneration during the period has been reviewed by the Board (excluding Mr Spadanuda) and has been considered to be below that of CEOs of comparable companies over the time frame. Accordingly, the Board (excluding Mr Spadanuda) has determined that it is appropriate to recognise the past performance by Mr Spadanuda through the issue of 7,000,000 Shares subject to Shareholder approval.

### 7.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

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 Shares to Mr Robert Spadanuda (or his nominee) constitutes giving a financial benefit and Mr Robert Spadanuda is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Robert Spadanuda) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares because the issue of Shares constitutes reasonable remuneration payable to Mr Robert Spadanuda.

Unless an exception under Listing Rule 10.12 applies, Listing Rule 10.11 provides that an entity must not permit any of the following persons to acquire equity securities without the approval of the holders of its ordinary securities:

- 10.11.1 a related party of the entity (which includes a director);
- 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 entity;
- 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 entity and who nominated a director the board of the entity 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 entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Shares to Mr Robert Spadanuda (or his nominee) falls within Listing Rule 10.11.1 and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 10.11. Resolution 6 is an ordinary resolution.

### 7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Shares to Mr Robert Spadanuda (or his nominee) within 1 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 Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Shares to Mr Robert Spadanuda (or his nominee) and the Company may have to consider alternate forms of compensation.

**7.4 Technical information required by ASX Listing Rule 10.13 The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.13:**

- (a) The maximum number of Securities to be issued pursuant to Resolutions 6 is 7,000,000 Shares to Mr Robert Spadanuda (or his nominee) who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director.
- (b) The total remuneration package for Mr Robert Spadanuda is as follows:
  - (i) \$560,572 for the previous financial year comprising salary of \$350,000, director fees of \$84,000, other employee benefits of \$24,000, a superannuation payment of \$27,405 and share-based payments of \$75,167; and
  - (ii) \$1,717,132 proposed total remuneration package for the current financial year comprising salary of \$350,000, director fees of \$84,000, other employee benefits of \$24,000, a superannuation payment of \$29,932 and share-based payment of \$1,229,200 (being the value of these Shares (\$840,000) and the Performance Rights (\$389,200) in Resolution 9).
- (c) The issue price of the Shares will be nil, as such no funds will be raised from the issue Shares.
- (d) The Shares issued will be all Fully Paid Ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, but are subject to an 18 month voluntary escrow period.
- (e) The purpose of the issue of the Shares is to remunerate Mr Spadanuda for past services provided to the Company (for which the Board considers that Mr Spadanuda was not adequately remunerated at the time) and to provide a cost effective way for the Company to remunerate Mr Robert Spadanuda, 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 Mr Robert Spadanuda.
- (f) The Company will issue the Shares no later than 1 month after the date of the Meeting.
- (g) The Shares have not been issued under any agreement.
- (h) 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 Resolution 6.
- (i) A voting exclusion statement is included in the Notice.

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**8. RESOLUTION 7 – GRANT OF PERFORMANCE RIGHTS TO DIRECTOR: MR PHILIP RE**

**8.1 Background**

The Company has agreed, subject to Shareholder approval, to issue up to 3,500,000 Performance Rights to Mr Philip Re (or his nominee) pursuant to the Performance Rights Plan (**Performance Rights Plan**) approved at the annual general meeting held on 29 November 2022 and on the terms and conditions set out below.

The Performance Rights are proposed to be issued as follows:

- (a) 1,250,000 tranche 1 Performance Rights to Mr Philip Re (or his nominee) (**Tranche 1 Performance Rights**); and
- (b) 1,250,000 tranche 2 Performance Rights to Mr Philip Re (or his nominee) (**Tranche 2 Performance Rights**); and
- (c) 1,000,000 tranche 3 Performance Rights to Mr Philip Re (or his nominee) (**Tranche 3 Performance Rights**), on the terms and conditions set out below.

Under the terms of the Tranche 1 Performance Rights:

- (a) 1,250,000 Tranche 1 Performance Rights will be granted to Mr Philip Re (or his nominee) upon receipt of Shareholder approval; and
- (b) all of the Tranche 1 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$17.5 million for a period of twenty (20) consecutive trading days on which Shares in the Company have traded.

Under the terms of the Tranche 2 Performance Rights:

- (a) 1,250,000 Tranche 2 Performance Rights will be granted to Mr Philip Re (or his nominee) upon receipt of Shareholder approval; and

- (b) all of the Tranche 2 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$19.5 million for a period of twenty (20) consecutive trading days on which Shares in the Company have traded.

Under the terms of the Tranche 3 Performance Rights:

- (a) 1,000,000 Tranche 3 Performance Rights will be granted to Mr Philip Re (or his nominee) upon receipt of Shareholder approval; and
- (b) all of the Tranche 3 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$22 million for a period of twenty (20) consecutive trading days on which Shares in the Company have traded.

The Tranche 1 Performance Rights, Tranche 2 Performance Rights and Tranche 3 Performance Rights to be issued to Mr Philip Re (or his nominee) will have an expiry date of 3 years from the date of issue.

## **8.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.14**

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 Performance Rights to Mr Philip Re (or his nominee) pursuant to the Performance Rights Plan constitutes giving a financial benefit and Mr Philip Re is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Philip Re) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Performance Rights constitutes reasonable remuneration payable to Mr Philip Re in accordance with the exemption set out in section 211 of the Corporations Act.

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 Mr Philip Re (or his nominee) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14. Resolution 7 is an ordinary resolution.

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

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Philip Re (or his nominee) under the Performance Rights 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 Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Philip Re (or his nominee) under the Performance Rights Plan and the Company may consider alternative forms of remuneration.

## **8.4 Technical information required by ASX Listing Rule 10.15**

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The maximum number of Securities to be issued pursuant to Resolution 7 is 3,500,000 Performance Rights to Mr Philip Re (or his nominee) comprising of:
  - (i) 1,250,000 Tranche 1 Performance Rights;
  - (ii) 1,250,000 Tranche 2 Performance Rights; and



(iii) 1,000,000 Tranche 3 Performance Rights;

who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.

- (b) The vesting conditions and expiry dates of the Performance Rights to be granted under the Plan are set out in Section 8.1. The Performance Rights will otherwise be issued on the terms of the Performance Rights Plan, as set out in Schedule A.
- (c) The total remuneration package for Mr Philip Re is as follows:
  - (i) \$155,543 for the previous financial year comprising Director's fees of \$120,000, a superannuation payment of \$13,200 and share-based payments of \$22,343; and
  - (ii) \$523,000 proposed total remuneration package for the current financial year comprising Director's fees of \$120,000, a superannuation payment of \$13,800 and share-based payment of \$389,200 (being the value of the Performance Rights).
- (d) The value of the Performance Rights and the pricing methodology is set out in Schedule B.
- (e) The issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights.
- (f) No loans are being made to Mr Philip Re in connection with the acquisition of the Performance Rights.
- (g) Details of any Performance Rights issued under the Performance Rights 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.
- (h) 1,500,000 Performance Rights have previously been issued to Philip Re for nil cash consideration under the previous Performance Rights Plan. These Performance Rights expired on 30 November 2023 without meeting the performance conditions.
- (i) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 7 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (j) The Company will grant the Performance Rights no later than 3 years 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 all of the Performance Rights will be granted on the same date.
- (k) 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 Resolution 7.
- (l) A voting exclusion statement is included in the Notice.

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## 9. RESOLUTION 8 – GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY – MR LAY ANN ONG

### 9.1 Background

The Company has agreed, subject to Shareholder approval, to issue up to 2,000,000 Performance Rights to Mr Lay Ann Ong (or his nominee) pursuant to the Performance Rights Plan (**Performance Rights Plan**) approved at the annual general meeting held on 29 November 2022 and on the terms and conditions set out below.

The Performance Rights are proposed to be issued as follows:

- (a) 750,000 tranche 1 Performance Rights to Mr Lay Ann Ong (or his nominee) (**Tranche 1 Performance Rights**); and
- (b) 750,000 tranche 2 Performance Rights to Mr Lay Ann Ong (or his nominee) (**Tranche 2 Performance Rights**); and
- (c) 500,000 tranche 3 Performance Rights to Mr Lay Ann Ong (or his nominee) (**Tranche 3 Performance Rights**),

on the terms and conditions set out below.

Under the terms of the Tranche 1 Performance Rights:

- (a) 750,000 Tranche 1 Performance Rights will be granted to Mr Lay Ann Ong (or his nominee) upon receipt of Shareholder approval; and
- (b) all of the Tranche 1 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$17.5 million for a period of twenty (20) consecutive trading days on which Shares in the Company have traded.

Under the terms of the Tranche 2 Performance Rights:

- (a) 750,000 Tranche 2 Performance Rights will be granted to Mr Lay Ann Ong (or his nominee) upon receipt of Shareholder approval; and
- (b) all of the Tranche 2 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$19.5 million for a period of twenty (20) consecutive trading days on which Shares in the Company have traded.

Under the terms of the Tranche 3 Performance Rights:

- (a) 500,000 Tranche 3 Performance Rights will be granted to Mr Lay Ann Ong (or his nominee) upon receipt of Shareholder approval; and
- (b) all of the Tranche 3 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$22 million for a period of twenty (20) consecutive trading days on which Shares in the Company have traded.

The Tranche 1 Performance Rights, Tranche 2 Performance Rights and Tranche 3 Performance Rights to be issued to Mr Lay Ann Ong (or his nominee) will have an expiry date of 3 years from the date of issue.

## 9.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

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 Performance Rights to Mr Lay Ann Ong (or his nominee) pursuant to the Performance Rights Plan constitutes giving a financial benefit and Mr Lay Ann Ong is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Lay Ann Ong) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Performance Rights constitutes reasonable remuneration payable to Mr Lay Ann Ong in accordance with the exemption set out in section 211 of the Corporations Act..

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 Mr Lay Ann Ong (or his nominee) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14. Resolution 8 is an ordinary resolution.

## 9.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Lay Ann Ong (or his nominee) under the Performance Rights 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 Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Lay Ann Ong (or his nominee) under the Performance Rights Plan and the Company may consider alternative forms of remuneration.

#### 9.4 Technical information required by ASX Listing Rule 10.15

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The maximum number of Securities be issued pursuant to Resolution 7 is 2,000,000 Performance Rights to Mr Lay Ann Ong (or his nominee) comprising of:
  - (i) 750,000 Tranche 1 Performance Rights;
  - (ii) 750,000 Tranche 2 Performance Rights; and
  - (iii) 500,000 Tranche 3 Performance Rights;who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.
- (b) The vesting conditions and expiry dates of the Performance Rights to be granted under the Plan are set out in Section 9.1. The Performance Rights will otherwise be issued on the terms of the Performance Rights Plan, as set out in Schedule A.
- (c) The total remuneration package for Mr Lay Ann Ong is as follows:
  - (i) \$70,343 for the previous financial year comprising Director's fees of \$48,000 and share-based payments of \$22,343; and
  - (ii) \$270,400 proposed total remuneration package for the current financial year comprising Director's fees of \$48,000 and share-based payment of \$222,400 (being the value of the Performance Rights).
- (d) The value of the Performance Rights and the pricing methodology is set out in Schedule B.
- (e) The issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights.
- (f) No loans are being made to Mr Lay Ann Ong in connection with the acquisition of the Performance Rights.
- (g) Details of any Performance Rights issued under the Performance Rights 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.
- (h) 1,500,000 Performance Rights have previously been issued to Lay Ann Ong for nil cash consideration under the previous Performance Rights Plan. These Performance Rights expired on 30 November 2023 without meeting the performance conditions.
- (i) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 8 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (j) The Company will grant the Performance Rights no later than 3 years 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 all of the Performance Rights will be granted on the same date.
- (k) 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 Resolution 8.
- (l) A voting exclusion statement is included in the Notice.

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## 10. RESOLUTION 9 – GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY – MR ROBERT SPADANUDA

### 10.1 Background

The Company has agreed, subject to Shareholder approval, to issue up to 3,500,000 Performance Rights to Mr Robert Spadanuda (or his nominee) pursuant to the Performance Rights Plan (**Performance Rights Plan**) approved at the annual general meeting held on 29 November 2022 and on the terms and conditions set out below.

The Performance Rights are proposed to be issued as follows:

- (a) 1,250,000 tranche 1 Performance Rights to Mr Robert Spadanuda (or his nominee) (**Tranche 1 Performance Rights**); and
- (b) 1,250,000 tranche 2 Performance Rights to Mr Robert Spadanuda (or his nominee) (**Tranche 2 Performance Rights**); and
- (c) 1,000,000 tranche 3 Performance Rights to Mr Robert Spadanuda (or his nominee) (**Tranche 3 Performance Rights**),

on the terms and conditions set out below.

Under the terms of the Tranche 1 Performance Rights:

- (a) 1,250,000 Tranche 1 Performance Rights will be granted to Mr Robert Spadanuda (or his nominee) upon receipt of Shareholder approval; and
- (b) all of the Tranche 1 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$17.5 million for a period of twenty (20) consecutive trading days on which Shares in the Company have traded.

Under the terms of the Tranche 2 Performance Rights:

- (a) 1,250,000 Tranche 2 Performance Rights will be granted to Mr Robert Spadanuda (or his nominee) upon receipt of Shareholder approval; and
- (b) all of the Tranche 2 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$19.5 million for a period of twenty (20) consecutive trading days on which Shares in the Company have traded.

Under the terms of the Tranche 3 Performance Rights:

- (a) 1,000,000 Tranche 3 Performance Rights will be granted to Mr Robert Spadanuda (or his nominee) upon receipt of Shareholder approval; and
- (b) all of the Tranche 3 Performance Rights will vest on the date that the Company's market capitalisation exceeds \$22 million for a period of twenty (20) consecutive trading days on which Shares in the Company have traded.

The Tranche 1 Performance Rights, Tranche 2 Performance Rights and Tranche 3 Performance Rights to be issued to Mr Robert Spadanuda (or his nominee) will have an expiry date of 3 years from the date of issue.

## 10.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

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 Performance Rights to Mr Robert Spadanuda (or his nominee) pursuant to the Performance Rights Plan constitutes giving a financial benefit and Mr Robert Spadanuda is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Robert Spadanuda) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights, because the issue of Performance Rights constitutes reasonable remuneration payable to Mr Robert Spadanuda in accordance with the exemption set out in section 211 of the Corporations Act.

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 Mr Robert Spadanuda (or his nominee) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 9 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14. Resolution 9 is an ordinary resolution.

### 10.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Robert Spadanuda (or his nominee) under the Performance Rights 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 Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Robert Spadanuda (or his nominee) under the Performance Rights Plan and the Company may consider alternative forms of remuneration.

### 10.4 Technical information required by ASX Listing Rule 10.15

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The maximum number of Securities to be issued pursuant to Resolution 8 is 3,500,000 Performance Rights to Mr Robert Spadanuda (or his nominee) comprising of:
  - (i) 1,250,000 Tranche 1 Performance Rights;
  - (ii) 1,250,000 Tranche 2 Performance Rights; and
  - (iii) 1,000,000 Tranche 3 Performance Rights;who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.
- (b) The vesting conditions and expiry dates of the Performance Rights to be granted under the Plan are set out in Section 10.1. The Performance Rights will otherwise be issued on the terms of the Performance Rights Plan, as set out in Schedule A.
- (c) The total remuneration package for Mr Robert Spadanuda is as follows:
  - (i) \$560,572 for the previous financial year comprising salary of \$350,000, director fees of \$84,000, other employee benefits of \$24,000, a superannuation payment of \$27,405 and share-based payments of \$75,167; and
  - (ii) \$1,717,132 proposed total remuneration package for the current financial year comprising salary of \$350,000, director fees of \$84,000, other employee benefits of \$24,000, a superannuation payment of \$29,932 and share-based payment of \$1,229,200 (being the value of the Shares in Resolution 6 (\$840,000) and these Performance Rights(\$389,200)).
- (d) The value of the Performance Rights and the pricing methodology is set out in Schedule B.
- (e) The issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights.
- (f) No loans are being made to Mr Robert Spadanuda in connection with the acquisition of the Performance Rights.
- (g) Details of any Performance Rights issued under the Performance Rights 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.
- (h) 1,500,000 Performance Rights have previously been issued to Mr Robert Spadanuda on 5 January 2022 for nil cash consideration under the Company's previous Performance Rights Plan in effect at the time of issue. These Performance Rights are due to expire on 5 January 2025.
- (i) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolution 7 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (j) The Company will grant the Performance Rights no later than 3 years 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 all of the Performance Rights will be granted on the same date.
- (k) 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 Resolution 9.
- (l) A voting exclusion statement is included in the Notice.

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## **11. RESOLUTION 10 – APPROVAL OF THE ISSUE OF SHARES TO MARK DIMASI**

### **11.1 General**

The Company has agreed, subject to Shareholder approval and Shareholders approving Resolutions 5 to 9, to issue 4,000,000 to Mr Mark Dimasi (or his nominee), Managing Director – Simpec Pty Ltd, in recognition of his ongoing service to the Company.

As summarised in section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Shares to Mr Mark Dimasi (or his nominee) does not fit within any of the exceptions set out in Listing Rule 7.2 and, without Shareholder approval, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

Mr Mark Dimasi is a member of the Key Management Personnel of the Group.

The Shares issued rank *pari passu* with all existing Shares in the capital of the Company.

### **11.2 Technical information required by ASX Listing Rule 14.1A**

If Resolution 10 is passed, the issued Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 10 is not passed, the Shares may still be issued at the discretion of the Directors but will then be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares. The Directors may also determine not to issue the Shares in which case the Company's 15% limit in Listing Rule 7.1 will be unaffected.

### **11.3 Technical information required by ASX Listing Rule 7.3**

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

- (a) The number of securities issued: 4,000,000 Fully Paid Ordinary Shares
- (b) The issue price of the Shares will be nil, as such no funds will be raised from the issue Shares.
- (c) The date that the securities will be issued: within 3 months of the date of the Meeting .
- (d) The terms of the securities: The Shares issued will be all Fully Paid Ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, but are subject to an 18 month voluntary escrow period.
- (e) The Shares will be issued to Mr Mark Dimasi (or his nominee). In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Mr Mark Dimasi is a member of the Company's Key Management Personnel, but is not a related party of the Company, a substantial holder of the Company or an associate of any of these parties.
- (f) The Shares will not be issued under any agreement. It is noted that a voluntary escrow agreement has been entered whereby Mr Mark Dimasi's Shares will be voluntarily escrowed s for a period of 18 months from the date of issue of the Shares.
- (g) The purpose of the issue: is to reward Mr Mark Dimasi's for his ongoing service to the Company.
- (h) The Shares are not being issued under, or to fund, a reverse takeover.

### **11.4 Voting Exclusion**

A voting exclusion statement is included in this Notice.

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## **12. ENQUIRIES**

Shareholders are required to contact the Company Secretary on +61 (8) 9410 5333 if they have any queries in respect of the matters set out in this Notice.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 4.1.

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

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**Board** means the board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

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

**Company** or **WestStar** means WestStar Industrial Limited (ACN 119 047 693).

**Constitution** means the Company's constitution.

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

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

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

**Explanatory 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.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**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 of Meeting, 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 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 A – SUMMARY OF TERMS OF PERFORMANCE RIGHTS PLAN

The following is a summary of the key terms and conditions of the Performance Rights Plan approved by Shareholders at the annual general meeting held on 29 November 2022:

<b>Eligible Participant</b>	<b>Eligible Participant</b> 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.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(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 performance rights (<b>Performance Rights</b>).</li> </ul>
<b>Plan administration</b>	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.
<b>Eligibility, invitation and application</b>	<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 Performance Rights 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 Performance Rights 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>
<b>Grant of Performance Rights</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Performance Rights, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Performance Rights</b>	<p>Prior to an Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Performance Rights section below).</li> </ul>
<b>Vesting of Performance Rights</b>	Any vesting conditions applicable to the Performance Rights 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 Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that security will lapse.



<b>Exercise of Performance Rights</b>	<p>To exercise a Performance Right, the Participant must deliver a signed notice of exercise at any time following vesting of the Performance Right (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>A Performance Right 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>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>As soon as practicable after the valid exercise of a Performance Right 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 Performance Rights held by that Participant.</p>
<b>Restrictions on dealing with Performance Rights</b>	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Performance Rights granted to them under the Plan with the consent of the Board.</p>
<b>Listing of Performance Rights</b>	<p>A Performance Right granted under the Plan will not be quoted on the ASX or any other recognised exchange.</p>
<b>Forfeiture of Performance Rights</b>	<p>Performance Rights will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) where a Participant who holds Performance Rights ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Performance Rights will automatically be forfeited by the Participant;</li> <li>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the expiry date of the Performance Rights.</li> </ul>
<b>Change of control</b>	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Performance Rights 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.</p>
<b>Adjustment of Performance Rights</b>	<p>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 Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of those Performance Rights, 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 Performance Rights are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>

<b>Rights attaching to Shares</b>	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Performance Right, will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares issued upon exercise of a Performance Right and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares issued under the Plan.</p>
<b>Disposal restrictions on Shares</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Performance Right 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>For so long as a Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> <li>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Share; or</li> <li>(a) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</li> </ul>
<b>General Restrictions on Transfer of Shares</b>	<p>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 an Performance Right 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 Act.</p> <p>Restrictions are 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. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Shares issued to a holder upon exercise of a Performance Right shall be subject to the terms of the Company's Performance Rights Trading Policy.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back Performance Rights and Shares issued upon exercise of Performance Shares in accordance with the terms of the Plan.</p>
<b>Employee Share Trust</b>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Performance Rights for holders under the Plan and delivering Shares on behalf of holders upon exercise of Performance Rights.</p>
<b>Maximum number of Performance Rights</b>	<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 Performance Rights 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) refer to Resolution 4 and Section 5.2).</p>
<b>Amendment of Plan</b>	<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 Performance Rights 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>

<b>Plan duration</b>	<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 Performance Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Performance Rights may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	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.

## SCHEDULE B – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 7, 8 and 9 have been independently valued using the Black & Scholes model, and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Item	
Value of the underlying Shares	\$0.12
Valuation date	11/10/2024
Commencement of performance/vesting period	22/11/2024
Performance measurement/vesting date	Various (refer sections 8.1, 9.1 and 10.1)
Expiry date	22/11/2027
Term of the Performance Right	3 years
Volatility (discount)	2.38%
Risk-free interest rate	4.30%
Total Value of Performance Rights for each of Resolution 6 and Resolution 8	\$389,200
Total Value of Performance Rights for Resolution 7	\$222,400
Total Value of Performance Rights in aggregate	\$1,000,800

**Note:** The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

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«EntityRegistrationDetailsLine4Envelope»  
«EntityRegistrationDetailsLine5Envelope»  
«EntityRegistrationDetailsLine6Envelope»

## Your Annual General Meeting Proxy

### Voting Instructions

#### Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

**Directing your Proxy How to Vote:** If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

#### Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions, relating to Resolutions 1, 4, 5, 6, 7, 8, 9 and 10

#### Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

**ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.**

### Attending the Meeting

**Attending in person:** please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

### HOW TO

#### Lodge Your Proxy

##### Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>  
Then once logged in, you may proceed to vote.

##### Post to Vote

Xcend Pty Ltd  
PO Box R1905  
Royal Exchange NSW 1225

##### Scan & Email to Vote

[meetings@xcend.co](mailto:meetings@xcend.co)

SRN/HIN: «AccountNumber»

Registered Name & Address

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«EntityRegistrationDetailsLine3Envelope»  
«EntityRegistrationDetailsLine4Envelope»  
«EntityRegistrationDetailsLine5Envelope»  
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **WestStar Industrial Limited (“Company”)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting  
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at Armada Auditing, 18 Sangiorgio Court, OSBORNE PARK WA 6017 on Tuesday, 26 November 2024 at 11am (WST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 1, 5, 6, 7, 8, 9 and 10 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolution 1, 5, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Sunday, 24 November 2024 at 11am (WST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report			
2 Re-Election of Director – Mr Lay Ann Ong			
3 Approval of 7.1A Mandate			
4 Ratification of issue of securities			
5 Increase in Non-Executive Director Fee Pool			
6 Approval of the issue of shares to Robert Spadanuda			
7 Grant of Performance Rights to related party – Mr Philip Re			
8 Grant of Performance Rights to related party – Mr Lay Ann Ong			
9 Grant of Performance Rights to related party – Mr Robert Spadanuda			
10 Approval of the issue of shares to Mark Dimasi			

Please Sign and Return  
\* This section must be completed.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder
Update your communication details:		
Email Address	Phone Number (Contactable during business hours)	

By providing your email address, you consent to receive all future Securityholder communications electronically.