



28 October 2024

Dear Shareholder

### **Notice of Annual General Meeting**

Please be advised that Delorean Corporation (**Delorean** or **the Company**) has today released a Notice of Meeting (**NoM**) for its Annual General Meeting of Shareholders to be held on 28 November 2024 at 12:00pm Australian Western Standard Time (**AWST**).

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the NoM unless a Shareholder has elected to receive notices of meeting in hard copy, pursuant to section 110E, or who otherwise requests a hard copy. Instead, a copy of the NoM can be viewed and downloaded online at the following link:

<https://deloreancorporation.com.au/announcements/>

Should you wish to receive a physical copy of the NoM, please contact the Company Secretary via email to [david.mcarthur@deloreancorporation.com.au](mailto:david.mcarthur@deloreancorporation.com.au) or via telephone to +61 8 6147 7575.

A copy of the proxy form is enclosed. Proxy votes may be lodged by the following methods:

- By mail to Unit 1, 1205 Hay Street, West Perth, WA 6005; or
- By email to the Company Secretary.

Your proxy voting instruction must be received by 12:00pm AWST on 26 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instruction received after that time will not be valid for the Meeting.

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

Yours sincerely,

**David McArthur**

*Company Secretary*



## DELOREAN CORPORATION LIMITED

ACN 638 111 127

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### NOTICE OF ANNUAL GENERAL MEETING

#### PROXY FORM

#### AND

#### EXPLANATORY STATEMENT

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<b>Time of meeting:</b>	12:00pm (AWST)
<b>Date of meeting:</b>	28 November 2024
<b>Place of Meeting:</b>	Ground Floor, 1205 Hay Street, West Perth WA 6005

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm AWST on 26 November 2024.***

***Pursuant to Clause 13.4 of the Company's Constitution, the Company has arranged for a webinar link to be provided to Shareholders to accommodate the capability to view the Company's AGM for any shareholder unable to attend in person. It is important to note, Shareholders will only be able to observe the AGM via this webinar link, no capacity for voting on resolutions or asking questions of Directors and Auditors will be made available. Shareholders should ensure they have submitted their valid proxy forms within the time requirements stipulated in this Notice of Meeting, in addition to any questions they wish to have put to the meeting.***

***Shareholders that wish to register for the webinar are encouraged to do so via the following link:***

***<https://events.teams.microsoft.com/event/2608b902-f1dc-4c41-b4cb-f12c5409b66d@116a19a4-b081-4dc9-89b8-0e7ca05cd7f8>***

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## BUSINESS OF THE ANNUAL GENERAL MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report for 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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#### 2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

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

**Note 1:** The vote on this resolution is advisory only and does not bind the Directors of the Company.

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

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#### 3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR HAMISH JOLLY

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

*"That, for the purpose of Article 14.2 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Hamish Jolly, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3: RE-ELECTION OF DIRECTOR – MR MICHAEL PHILLIP

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

*"That, for the purpose of Article 14.4 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Michael Phillips, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 5. RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF OPTIONS – TANARRA

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,968,991 unlisted options exercisable at \$0.1264 on or before 13 September 2028 on the terms and conditions set out in the Explanatory Statement."*

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

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**6. RESOLUTION 5: ISSUE OF OPTIONS TO DIRECTOR – MR HAMISH JOLLY – TRANCHE 1**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act 2001 and for all other purposes, approval is given for the Directors to allot and issue 3,000,000 Director Options to Mr Hamish Jolly, or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

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

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**7. RESOLUTION 6: ISSUE OF OPTIONS TO DIRECTOR – MR HAMISH JOLLY – TRANCHE 2**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act 2001 and for all other purposes, approval is given for the Directors to allot and issue 3,000,000 Director Options to Mr Hamish Jolly, or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

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

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**8. RESOLUTION 7: ISSUE OF OPTIONS TO DIRECTOR – MR JOE OLIVER – TRANCHE 1**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act 2001 and for all other purposes, approval is given for the Directors to allot and issue 3,000,000 Director Options to Mr Joe Oliver, or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

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

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**9. RESOLUTION 8: ISSUE OF OPTIONS TO DIRECTOR – MR JOE OLIVER – TRANCHE 2**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act 2001 and for all other purposes, approval is given for the Directors to allot and issue 3,000,000 Director Options to Mr Joe Oliver, or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

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

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**10. RESOLUTION 9: ISSUE OF OPTIONS TO DIRECTOR – MR DAVID McARTHUR– TRANCHE 1**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act 2001 and for all other purposes, approval is given for the Directors to allot and issue 1,500,000*

*Director Options to Mr David McArthur, or his nominee, on the terms and conditions set out in the Explanatory Statement. ”*

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

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#### **11. RESOLUTION 10: ISSUE OF OPTIONS TO DIRECTOR – MR DAVID McARTHUR– TRANCHE 2**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act 2001 and for all other purposes, approval is given for the Directors to allot and issue 1,500,000 Director Options to Mr David McArthur, or his nominee, on the terms and conditions set out in the Explanatory Statement. ”*

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

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#### **12. RESOLUTION 11: ISSUE OF OPTIONS TO DIRECTOR – MR STEVE GOSTLOW – TRANCHE 1**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act 2001 and for all other purposes, approval is given for the Directors to allot and issue 1,500,000 Director Options to Mr Steve Gostlow, or his nominee, on the terms and conditions set out in the Explanatory Statement. ”*

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

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#### **13. RESOLUTION 12: ISSUE OF OPTIONS TO DIRECTOR – MR STEVE GOSTLOW– TRANCHE 2**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act 2001 and for all other purposes, approval is given for the Directors to allot and issue 1,500,000 Director Options to Mr Steve Gostlow, or his nominee, on the terms and conditions set out in the Explanatory Statement. ”*

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

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#### **14. RESOLUTION 13: APPROVAL OF 7.1A MANDATE**

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

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

## Voting Exclusion Statements

<b>Resolution 4: Ratification of Prior Issue of Options</b>	The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement, or an associate of those persons.
<b>Resolution 5 to 12: Approval to Issue Director Options</b>	The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person who is to receive the securities in question, being Messrs Jolly, Oliver, McArthur and Gostlow, and any other person who will obtain a material benefit as a result of the issue of the securities (except as a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution in accordance with the directions given to the proxy or attorney on this Resolution in that way on the Proxy form; or
- (b) it is cast by the Chair of the meeting as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction to the Chair to vote on this 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 an Excluded Party 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 Statements

<b>Resolution 1: Adoption of Remuneration Report</b>	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul>
<b>Resolutions 5 to 12: Approval to Issue Director Options</b>	A vote on these Resolutions must not be cast (in any capacity) by or on behalf of the following persons: <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul>

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

### **Voting by proxy**

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

In accordance with section 249L of the *Corporations Act 2001*, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the *Corporations Act 2001*, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

### **Voting in person**

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

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives of the Company will need to verify your identity. You can register from 12:30 pm AWST on the day of the meeting.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9435 3200.***

**By Order of the Board**



David McArthur  
**Company Secretary**

Dated: 3 October 2024

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## EXPLANATORY STATEMENT

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

ASX takes no responsibility for the contents of this notice.

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### 1. FINANCIAL STATEMENTS AND REPORTS

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

A copy of the Company's 2024 Annual Report is available on the Company's ASX platform (**ASX:REM**) and on the website [deloreancorporation.com.au](https://deloreancorporation.com.au). Alternatively, a hard copy will be made available upon request.

The Company's auditor, RSM, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

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

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the meeting date to the Company Secretary.

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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 Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was



not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

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

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

### **2.3 Previous voting results**

Greater than 75% of shares were voted in favour of the adoption of the remuneration report at the 2023 AGM.

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## **3. RESOLUTION 2: Re-election of Director – Hamish Jolly**

### **3.1 General**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is longer. Clause 14.2 of the Company's Constitution requires that at every Annual General Meeting of the Company one-third of the Directors excluding the Managing Director (rounded up to the nearest whole number) shall retire from office. The Directors to retire are those who have been longest in office since their last election. A Director who retires by rotation under clause 14.2 is eligible for re-election.

Accordingly, Mr Jolly, the Director longest in office since his last re-election, retires by rotation and seeks re-election as a Director.

### **3.2 Qualifications and other material directorships**

Mr Jolly is a co-founder of the Delorean Corporation group of companies and in that role has jointly led the Company from start-up through ASX-listing and to date.

Mr Jolly is a seasoned senior executive and board member with extensive public and private sector experience, including investment development, finance and innovation, renewable energy, and technology commercialisation. He has experience in large scale strategic program and venture development.

Mr Jolly has formal governance qualifications as a member of the Australian Institute of Company Directors. He is a former Non-executive Director of ASX listed entity Harvest Technology Group (**ASX:HTG**).

With a Business degree (Business Law and Accounting double major), he is a Member of the Institute of Chartered Accountants in Australia and New Zealand.

Mr Jolly has previously served as Director of Strategy and Ventures (including M&A) at Bankwest. In 2006, he was awarded in the WA Business News 40 under 40, recognising the top 40 business leaders under 40 years of age.

Mr Jolly does not hold any other material directorships.

### **3.3 Independence**

If re-elected, the Board considers Mr Jolly will not be an independent Director by virtue of being an Executive Director and by virtue of being a substantial shareholder.

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

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

If Resolution 2 is not passed, Mr Jolly will not be re-elected to the Board as an Executive Director and the Board will have the capacity and requirement under its constitution of appointing a Director to ensure it can

make up a quorum for meetings of Directors. This Director would be required under the constitution and ASX Listing Rules to stand for election at the next AGM.

### **3.5 Board recommendation**

The Board unanimously supports the re-election of Mr Jolly.

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## **4. RESOLUTION 3: Re-election of Director – Michael Phillip**

### **4.1 General**

An overview of ASX Listing Rule 14.4 is provided in section 3.1 above. Clause 14.3 of the Company's Constitution allows the Directors to appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, and any Director appointed holds office only until the next following annual general meeting. A Director who retires under clause 14.3 is eligible for re-election.

Accordingly, Mr Phillip, a Director appointed in the intervening period since the last annual general meeting, retires and seeks re-election as a Director.

### **4.2 Qualifications and other material directorships**

Mr Phillip is the founding Chief Investment Officer of Tanarra Capital's special situations division. He has extensive finance and credit investing background across various industries and continents, including successful project financing of Australia's only geological hazardous waste repository and a WA lithium mine. Mr Phillip spent 14 years in Asia in investment banks, including 7 years as an Investment Manager with CarVal Investors, prior to which he spent 5 years with Westpac in Australia. He has over 25 years of financial markets experience.

Mr Phillip holds a Masters of Business Administration from the University of California at Berkeley and a Bachelor of Engineering in Chemical Engineering from the University of Sydney.

Mr Phillip does not hold any other material directorships.

### **4.3 Independence**

If re-elected, the Board considers Mr Phillip will not be an independent Director by virtue of being the Chief Investment Officer for Tanarra Restructuring Partners, the entity providing Delorean with a \$30m financing facility.

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

If Resolution 3 is passed, Mr Phillip will be re-elected to the Board as a Non-executive Director.

If Resolution 3 is not passed, Mr Phillip will not be re-elected to the Board as a Non-executive Director and the Board will have the capacity and requirement under its constitution of appointing a Director to ensure it can make up a quorum for meetings of Directors. This Director would be required under the constitution and ASX Listing Rules to stand for election at the next AGM.

### **4.5 Board recommendation**

The Board unanimously supports the re-election of Mr Phillip.

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## **5. RESOLUTION 4: Ratification of Prior Issue of Options – Tanarra**

### **5.1 General**

On 5 September 2024 it was announced that Delorean had executed a Facility Agreement and Option Deed for the provision of a 3-year term corporate finance facility package of up to \$30m with Tanarra Restructuring Partners (**Tanarra**). On 16 September 2024, it was announced that first funds were received and all legal documents governing the facility had been executed, with all conditions precedent for Financial Close having been satisfied on 13 September 2024.

Under the terms of the Facility Agreement, on 13 September 2024, Delorean issued 23,968,991 unlisted options with an exercise price of \$0.1264 to Tanarra, with an expiry date of 13 September 2028, and subject to a voluntary escrow period of 12 months from date of issue.

Resolution 4 seeks approval to ratify the prior issuance of Options to Tanarra.

## 5.2 Technical Information required by Listing Rule 7.4

ASX Listing Rule 7.1 provides that the Company must not issue or agree to issue, subject to specific exceptions, more equity securities during any 12-month period than an amount which, when aggregated with the number of other securities issued within that 12-month period, represents 15% of the number of ordinary shares on issue at the commencement of that 12-month period, unless the issue falls within one of the nominated exceptions, or the prior approval of members of the Company at a general meeting is obtained.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purposes of ASX Listing Rule 7.1.

While the Options described in this Resolution 4 have been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of these Options for the purposes of ASX Listing Rule 7.4 so that the Company may retain the flexibility to issue equity securities in the future, up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

## 5.3 Technical Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Options issued will be excluded in calculating the Company's 15% limit in ASX 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 Options will be included in calculating the Company's 15% limit in ASX 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 Options.

## 5.4 Technical Information required for Resolution 4

Pursuant to and in accordance with ASX Listing Rule 7.5, the information below is provided in relation to Resolution 4:

- (a) The Total number of Options issued by the Company (allotment date 13 September 2024) was 23,968,991 under Listing Rule 7.1. The options are exercisable at \$0.1264 on or before 13 September 2028, and are subject to a 12-month voluntary escrow;
- (b) The Options were issued to a nominee of Tanarra Restructuring Partners;
- (c) The Options were issued as a component of the Corporate Finance Facility Package entered into with Tanarra. The value of the Options issued is \$2,703,145 using a Black-Scholes valuation model as identified in Schedule 2;
- (d) A summary of the material terms and conditions of the options is contained at Schedule 1; and
- (e) A summary of the material terms of the Facility Agreement with Tanarra is contained at Schedule 3.

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## 6. RESOLUTIONS 5 to 12: Approval to Issue Options to Directors

### 6.1 General

Resolutions 5 to 12 seek Shareholder approval to issue a total of 18 million Options (**Director Options**) to Hamish Jolly (6 million Director Options), Joe Oliver (6 million Director Options), David McArthur (3 million Director Options) and Steve Gostlow (3 million Director Options), all Directors of the Company (**Related Party**), on the terms and conditions set out in Schedules 4 and 6 to this notice of meeting.

For a public company 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 Section 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 grant of the Director Options constitutes giving a financial benefit, and Messrs Jolly, Oliver, McArthur and Gostlow are Related Parties of the Company by virtue of being Directors.

In addition, Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Director Options to the Related Parties.

## **6.2 ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act**

Pursuant to, and in accordance with, the requirements of Sections 217 to 227 of the Corporations Act and Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options:

- (a) the Related Parties are Hamish Jolly, Joe Oliver, David McArthur and Steve Gostlow as identified under ASX Listing Rule 10.11.1 by virtue of being Directors.
- (b) the maximum number of Director Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is 18 million, being 6 million Director Options to each Executive Director, and 3 million Director Options to each Non-executive Director;
- (c) 50% of the the Director Options will be exercisable on or before 30 November 2028, at a price that is determined as of the date of the Annual General Meeting as being 150 percent of the volume weighted average market price over 20 consecutive trading days on which the Company's securities have traded prior to the day shareholders approve the issue and otherwise on the terms and conditions set out in Schedule 4. A calculation of the exercise price is outlined in Schedule 5. For sake of clarity, Executive Directors will receive 3 million Director Options and Non-executive Directors will receive 1.5 million Director Options, each exercisable on or before 30 November 2028.
- (d) 50% of the the Director Options will be exercisable on or before 30 November 2029, at a price that is determined as of the date of the Annual General Meeting as being 250 percent of the volume weighted average market price over 20 consecutive trading days on which the Company's securities have traded prior to the day shareholders approve the issue and otherwise on the terms and conditions set out in Schedule 6. A calculation of the exercise price is outlined in Schedule 7. For sake of clarity, Executive Directors will receive 3 million Director Options and Non-executive Directors will receive 1.5 million Director Options, each exercisable on or before 30 November 2029.
- (e) the Director Options will be granted to the Related Parties no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;

- (f) the Director Options will be granted for nil cash consideration; accordingly, no funds will be raised;
- (g) the value of the Director Options as at the date of this Notice of Meeting is \$683,100 for tranche 1 and \$728,100 for tranche 2, and the pricing methodology is set out in Schedules 5 and 7;
- (h) the relevant interests of the Directors as of the date of this notice are:

Director	Shares	Options	Performance Rights
Hamish Jolly	47,205,089	Nil	4,557,238
Joe Oliver	47,205,089	Nil	4,557,238
David McArthur	476,470	250,000 <sup>1</sup>	Nil
Steve Gostlow	676,470	6,000,000 <sup>1</sup>	Nil

<sup>1</sup> Exercisable at 20c by 12 April 2025

- (i) the Related Parties each receive Director remuneration for the current financial year as follows:

Director	FY ending 30 June 2024 (\$)
Hamish Jolly	341,625
Joe Oliver	341,625
David McArthur	66,000
Steve Gostlow	66,000

- (j) if the Director Options granted to the Related Parties are exercised, a total of 18,000,000 Shares would be issued. This will increase the number of shares on issue from 220,278,153 to 238,278,153 (assuming that no other Options are exercised, no other Performance Rights are converted and no other shares issued) with the effect that the shareholding of existing shareholders would be diluted by 7.56%, being 1.89% for each Director receiving the Director Options.

The market price for shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time, any of the Director Options are exercised and the shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company in that the shares issued on conversion of the options will be issued at less than the prevailing market price of shares in the company.

- (j) the trading history of the shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
Highest	\$0.15	3 October 2024
Lowest	\$0.025	12 January 2024
Last	\$0.0145	3 October 2024

- (k) the primary purpose of the issue of the Director Options is to provide a market linked incentive to the Related Parties to motivate and reward their performance in their role as a Directors;
- (l) the Board acknowledges the grant of Related Party Options to a Director is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations, however the Board considers the grant of Related Party Options to the Director reasonable in the circumstances for the reason set out in paragraph (m);
- (m) The Board (each of whom declares an interest in the resolutions) recommend that Shareholders vote in favour of this Resolution for the following reasons:
  - (i) the grant of Director Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - (ii) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or opportunities foregone by the Company in granting the Director Options upon the terms proposed;
- (n) in forming their recommendations, the Director considered the experience of the Related Parties, the current market price of Shares, the current market practices when determining the number of Director Options to be granted as well as the exercise prices and expiry dates of those Director Options; and
- (o) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Director Options to the Related Party as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Director Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Should shareholders approve Resolutions 5 to 12 the Company will be able to grant the Director Options to the Directors as a method for remuneration that is an alternative for cash remuneration to preserve cash reserves for utilisation on operations.

Should shareholders not approve Resolutions 5 to 12 the Company will not be able to grant Director Options to the Directors as a method for remuneration that is an alternative for cash remuneration to preserve cash reserves for utilisation on operations.

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## 7. SPECIAL RESOLUTION 13: Approval of 7.1A Mandate

### 7.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and

- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$31.94 million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (**ASX Code: DEL**).

If Shareholders approve Resolution 13, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

The effect of Resolution 13 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 13 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 13 for it to be passed.

If Resolution 13 is passed, the Directors will be able to issue up to 10% of the Company's fully paid ordinary share securities on issue under the 10% placement capacity during the period of up to 12 months after the approval.

If Resolution 13 is not passed, the Directors will not be able to issue up to 10% of the Company's fully paid ordinary share securities on issue under the 10% placement capacity during the period of up to 12 months after the approval.

The exact number of Equity Securities that the Company may issue under an approval of Listing Rule 7.1A will be calculated according to the following formula contained within that Listing Rule.

## **7.2 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 13:

### **(a) Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date above, the date on which the Equity Securities are issued.

### **(b) Approval period**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the entity's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(c) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 13 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, 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 on the basis of current market price of Shares and current number of Equity Securities on issue as at the date of this Notice.

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 10% Placement Capacity.

Shares on issue Variable A* in Listing Rule 7.1A.2	Dilution			
	Issue price per Share	\$0.073 50% decrease in Issue Price	\$0.145 Issue Price	\$0.29 100% increase in Issue Price
220,278,153 Shares Current Variable A	10% Voting Dilution	22,027,815 Shares	22,027,815 Shares	22,027,815 Shares
	Funds raised	\$1,608,030	\$3,194,033	\$6,388,066
330,417,230 Shares 50% increase in Current Variable A	10% Voting Dilution	33,041,723 Shares	33,041,723 Shares	33,041,723 Shares
	Funds raised	\$2,412,046	\$4,791,050	\$9,582,100
440,556,306 Shares 100% increase in Current Variable A	10% Voting Dilution	44,055,630 Shares	44,055,630 Shares	44,055,630 Shares
	Funds raised	\$3,216,061	\$6,388,066	\$12,776.133

\* 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:

- (a) The current shares on issue are the Shares on issue as at 3 October 2024;
- (b) No Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. That is why the voting dilution is shown in each example as 10%;
- (d) The issue price set out above is the closing price of the Shares on the ASX on 3 October 2024;
- (e) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity;



- (f) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1;
- (g) 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; and
- (h) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

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

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only. The funds raised may be used for ongoing product development, specific asset purchases, marketing and general working capital purposes

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

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

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity 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 10% Placement Capacity, 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 obtained approval under Listing Rule 7.1A on 30 November 2023. The Company has not issued any Equity Securities pursuant to Listing Rule 7.1A in the 12 months preceding the Date of the Annual General Meeting.

**Voting Exclusion**

A voting exclusion statement has not included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 13.

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**PRO FORMA CAPITAL STRUCTURE:**

If all the resolutions in this notice of meeting are passed, the capital structure of the Company will change as follows:

	<b><u>Shares</u></b>	<b><u>Options</u></b>	<b><u>Performance Rights</u></b>
Currently on issue	220,728,153	45,718,991 <sup>1</sup>	9,114,476
Resolutions 5-12	-	18,000,000	-
	<b>165,859,687</b>	<b>63,718,991</b>	<b>9,114,476</b>

<sup>1</sup> 6,250,000 exercisable at 20c expire on 12 April 2025

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## GLOSSARY

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**10% Placement Capacity** has the meaning given in Resolution 13 of the Explanatory Statement.

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

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

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

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

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

**Company** means Delorean Corporation Limited - **ACN 638 111 127**

**Directors** means the current Directors of the Company.

**Director Options** means unlisted options exercisable on or before 30 November 2028, with pricing to be determined on the AGM date, 50% of Director options being 150 percent of the 20-day VWAP in the Company's securities immediately preceeding the AGM date, on terms and conditions identified in Schedule 4 and 50% of Director options being 250 percent of the 20-day VWAP in the Company's securities immediately preceeding the AGM date, on terms and conditions identified in Schedule 6.

**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.

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

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

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

**AWST** means Australian Western Standard Time (Perth, Western Australia).

**CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVE**

**Shareholder Details**

This is to certify that by a resolution of the directors of:

.....(*Company*),  
*Insert name of Shareholder Company*

the Company has appointed:

.....,  
*Insert name of corporate representative*

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that Company at an Annual General Meeting of the members of Delorean Corporation Limited to be held on 28 November 2024 commencing at 12:00pm (AWST) and at any adjournments of that general meeting.

DATED .....

**Please sign here**

Executed by the Company )  
in accordance with its constituent documents )  
)

.....  
Signed by authorised representative

.....  
Signed by authorised representative

.....  
Name of authorised representative (print)

.....  
Name of authorised representative (print)

.....  
Position of authorised representative (print)

.....  
Position of authorised representative (print)

**Instructions for Completion**

- Insert name of appointing Shareholder Company and the name or position of the appointee corporate representative (eg “John Smith” or “each director of the Company”).
- Execute the Certificate following the procedure required by your Constitution or other constituent documents.
- Print the name and position (eg director) of each authorised company officer who signs this Certificate on behalf of the Company.
- Insert the date of execution where indicated.
- Prior to the Meeting, send or deliver the Certificate to Unit 1, 1205 Hay Street, West Perth, WA, 6005 or email the Certificate to the Company Secretary - [david.mcarthur@deloreancorporation.com.au](mailto:david.mcarthur@deloreancorporation.com.au)

# DELOREAN CORPORATION LIMITED

ACN 638 111 127

## SCHEDULE 1

### UNLISTED 13 SEPTEMBER 2028 OPTION TERMS AND CONDITIONS

The material terms and conditions of the Options are as follows:

- (a) The Options will be unlisted.
- (b) The Options will be issued in one tranche exercisable at \$0.1264 ("**Exercise Price**");
- (c) The Options are exercisable at any time on or before 13 September 2028 ("**Expiry Date**").
- (d) The Options have no vesting conditions.
- (e) Each Option exercised will entitle the holder to one Share in the capital of the Company.
- (f) The notice attached to the certificate has to be completed when exercising the Options ("**Notice of Exercise**").
- (g) Options may be exercised by the holder completing and forwarding to the Company a Notice of Exercise and payment of the exercise price for each Option being exercised prior to the Expiry Date.
- (h) The Options do not confer voting rights upon the holder. Voting rights are received upon conversion of the Options into Shares.
- (i) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares.
- (j) Shares issued pursuant to the exercise of Options will be issued not more than 15 business days after the receipt of a properly executed Notice of Exercise and payment for the Exercise Price of each Option being exercised. The Company will apply for official quotation on ASX of Shares issued pursuant to the exercise of Options.
- (k) The holder of Options cannot participate in new issues of securities to holders of Shares unless the Options have been exercised and the Shares have been issued and registered in respect of the Options before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules. Options can only be exercised in accordance with these terms and conditions.
- (l) If the Company makes a bonus issue of Shares to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), then the number of Shares or other securities for which the holder of the Options is entitled to subscribe on exercise of the Options is increased by the number of Shares or other securities that the holder of the Options would have received if the Options had been exercised before the record date for the bonus issue. No change will be made to the Exercise Price.
- (m) If the Company makes a pro-rata issue of Shares to existing shareholders (except a bonus issue), the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New Exercise Price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option

E = the number of underlying Shares into which one option is exercisable

P = volume weighted average market price (as defined by ASX LRs) per share during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

- (n) If at any time the capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

## DELOREAN CORPORATION LIMITED

ACN 638 111 127

### **SCHEDULE 2**

#### **VALUATION OF TANARRA OPTIONS ISSUED**

The Company has valued the Options using the Black-Scholes option model and based on the assumptions as set out in the table below, with the Options ascribed a value as follows:

##### ***Assumptions:***

Value date	13 September 2024
Share price	\$0.10
Exercise price	\$0.1264
Term	48 months
Expiry Date	13 September 2028
Volatility	138%
Risk free interest rate	3.397%
Indicative value per Option (cents)	\$0.0824

**DELOREAN CORPORATION LIMITED**

ACN 638 111 127

**SCHEDULE 3**

**MATERIAL TERMS AND CONDITIONS – TANARRA FINANCING FACILITY**

The material terms and conditions of the Financing Facility are as follows:

**Facility A**

- (a) Total value: A\$5,000,000.
- (b) Total cash interest on Facility A: BBSY + 3.00% pa, with a BBSY floor of 4.00%, to be paid quarterly.
- (c) Total capitalised interest on Facility A: 5.00% pa, capitalised quarterly, payable in cash at the Company's discretion.

**Facility B**

- (d) Total value: A\$25,000,000.
- (e) Total cash interest on Facility B: BBSY + 6.00% pa, with a BBSY floor of 4.00%, to be paid quarterly.
- (f) Total capitalised interest on Facility B: 5.00% pa, capitalised quarterly, payable in cash at the Company's discretion.
  - a. For the first 12 months, the Company may elect to capitalise a further 5.00% pa of cash interest, bringing the total capitalised interest to a cap of 10.00% pa in aggregate.
- (g) Commitment fee of 2.35% pa is to be paid quarterly on undrawn amounts.

**General terms and conditions**

- (h) The term of the Financing Facility is 3 years.
- (i) The lender is entitled to 23,968,991 Equity Options, being 10% of the Company's issued capital on a fully diluted basis as at the date of Financial Close, under the terms and conditions specified in Schedule 1 to this Notice.

# DELOREAN CORPORATION LIMITED

ACN 638 111 127

## SCHEDULE 4

### TRANCHE 1 - UNLISTED 30 NOVEMBER 2028 DIRECTOR OPTION TERMS AND CONDITIONS

The material terms and conditions of the Options are as follows:

- (j) The Options will be unlisted.
- (k) The Options will be issued in one tranche and will be exercisable on or before 30 November 2029, at a price that is determined as of the date of the Annual General Meeting as being 150 percent of the volume weighted average market price over 20 consecutive trading days on which the Company's securities have traded prior to the day shareholders approve the issue. ("**Exercise Price**").
- (l) The Options are exercisable at any time on or before 30 November 2028 ("**Expiry Date**").
- (m) The Options have no vesting conditions.
- (n) Each Option exercised will entitle the holder to one Share in the capital of the Company.
- (o) The notice attached to the certificate has to be completed when exercising the Options ("**Notice of Exercise**").
- (p) Options may be exercised by the holder completing and forwarding to the Company a Notice of Exercise and payment of the exercise price for each Option being exercised prior to the Expiry Date.
- (q) The Options do not confer voting rights upon the holder. Voting rights are received upon conversion of the Options into Shares.
- (r) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares.
- (s) Shares issued pursuant to the exercise of Options will be issued not more than 15 business days after the receipt of a properly executed Notice of Exercise and payment for the Exercise Price of each Option being exercised. The Company will apply for official quotation on ASX of Shares issued pursuant to the exercise of Options.
- (t) The holder of Options cannot participate in new issues of securities to holders of Shares unless the Options have been exercised and the Shares have been issued and registered in respect of the Options before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules. Options can only be exercised in accordance with these terms and conditions.
- (u) If the Company makes a bonus issue of Shares to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), then the number of Shares or other securities for which the holder of the Options is entitled to subscribe on exercise of the Options is increased by the number of Shares or other securities that the holder of the Options would have received if the Options had been exercised before the record date for the bonus issue. No change will be made to the Exercise Price.
- (v) If the Company makes a pro-rata issue of Shares to existing shareholders (except a bonus issue), the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New Exercise Price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option

E = the number of underlying Shares into which one option is exercisable

P = volume weighted average market price (as defined by ASX LRs) per share during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

- (w) If at any time the capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.



## DELOREAN CORPORATION LIMITED

ACN 638 111 127

### **SCHEDULE 5**

#### **VALUATION OF TRANCHE 1 DIRECTOR OPTIONS TO BE ISSUED**

The Company has valued the Options using the Black-Scholes option model and based on the assumptions as set out in the table below, with the Options ascribed a value as follows:

#### ***Assumptions:***

Value date (date board resolved to issue)	2 October 2024
Price	\$0.10
Exercise price	\$0.15
Term	48 months
Expiry Date	30 November 2028
Volatility	138 %
Risk free interest rate	3.397 %
Indicative value per Option (cents)	0.0809

# DELOREAN CORPORATION LIMITED

ACN 638 111 127

## SCHEDULE 6

### TRANCHE 2 – UNLISTED 30 NOVEMBER 2028 DIRECTOR OPTION TERMS AND CONDITIONS

The material terms and conditions of the Options are as follows:

- (a) The Options will be unlisted.
- (b) The Options will be issued in one tranche and will be exercisable on or before 30 November 2029, at a price that is determined as of the date of the Annual General Meeting as being 250 percent of the volume weighted average market price over 20 consecutive trading days on which the Company's securities have traded prior to the day shareholders approve the issue. ("**Exercise Price**").
- (c) The Options are exercisable at any time on or before 30 November 2028 ("**Expiry Date**").
- (d) The Options have no vesting conditions.
- (e) Each Option exercised will entitle the holder to one Share in the capital of the Company.
- (f) The notice attached to the certificate has to be completed when exercising the Options ("**Notice of Exercise**").
- (g) Options may be exercised by the holder completing and forwarding to the Company a Notice of Exercise and payment of the exercise price for each Option being exercised prior to the Expiry Date.
- (h) The Options do not confer voting rights upon the holder. Voting rights are received upon conversion of the Options into Shares.
- (i) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares.
- (j) Shares issued pursuant to the exercise of Options will be issued not more than 15 business days after the receipt of a properly executed Notice of Exercise and payment for the Exercise Price of each Option being exercised. The Company will apply for official quotation on ASX of Shares issued pursuant to the exercise of Options.
- (k) The holder of Options cannot participate in new issues of securities to holders of Shares unless the Options have been exercised and the Shares have been issued and registered in respect of the Options before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules. Options can only be exercised in accordance with these terms and conditions.
- (l) If the Company makes a bonus issue of Shares to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), then the number of Shares or other securities for which the holder of the Options is entitled to subscribe on exercise of the Options is increased by the number of Shares or other securities that the holder of the Options would have received if the Options had been exercised before the record date for the bonus issue. No change will be made to the Exercise Price.
- (m) If the Company makes a pro-rata issue of Shares to existing shareholders (except a bonus issue), the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New Exercise Price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option

E = the number of underlying Shares into which one option is exercisable

P = volume weighted average market price (as defined by ASX LRs) per share during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those issued under the pro rata issue.

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

- (n) If at any time the capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**DELOREAN CORPORATION LIMITED**

**ACN 638 111 127**

**SCHEDULE 7**

**VALUATION OF TRANCHE 2 DIRECTOR OPTIONS TO BE ISSUED**

The Company has valued the Options using the Black-Scholes option model and based on the assumptions as set out in the table below, with the Options ascribed a value as follows:

***Assumptions:***

Value date (date board resolved to issue)	2 October 2024
Price	\$0.10
Exercise price	\$0.25
Term	48 months
Expiry Date	30 November 2028
Volatility	138 %
Risk free interest rate	3.397 %
Indicative value per Option (cents)	0.0759

PROXY FORM

DELOREAN CORPORATION LIMITED

ACN 638 111 127

ANNUAL GENERAL MEETING

I/We

of (Address):

being a Member of Delorean Corporation Limited entitled to attend and vote at the Annual General Meeting, hereby appoint:

Name:

Name of proxy (**Please note:** Leave blank if you have selected the Chair of the Annual General Meeting as your proxy.)

OR

☐ the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions or if no directions have been as the proxy sees fit, at the Annual General Meeting to be held at 12:00pm(AWST) on 28 November 2024 at Ground Floor, 1205 Hay Street, West Perth WA 6005, and at any adjournment of that meeting.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any resolution, in which case an ASX announcement will be made immediately disclosing the reasons for the change.**

**Voting on Business of the Annual General Meeting**

	FOR	AGAINST	ABSTAIN
Ordinary Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 2 – Re-election of Director – Hamish Jolly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 3 – Re-election of Director – Michael Phillip	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 4 – Ratification of Prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 5 – Issue of Options – T1 – H Jolly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 6 – Issue of Options – T2 – H Jolly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 7 – Issue of Options – T1 – J Oliver	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 8 – Issue of Options – T2 – J Oliver	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 9 – Issue of Options – T1 – D McArthur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 10 – Issue of Options – T2 – D McArthur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 11 – Issue of Options – T1 – S Gostlow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution 12 – Issue of Options – T2 – S Gostlow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution 13 – Approval of LR 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_%.

Signature of Member(s) \_\_\_\_\_ Date: \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

**Sole Director / Company Secretary**

**Director**

**Director / Company Secretary**

Contact Name: \_\_\_\_\_ Contact Ph (daytime): \_\_\_\_\_

Date: \_\_\_\_\_

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, 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, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - In person or by mail to Unit 1, 1205 Hay Street, West Perth, WA, 6005; or
  - By scan and email to the Company Secretary at [david.mcarthur@deloreancorporation.com.au](mailto:david.mcarthur@deloreancorporation.com.au)so that it is received not less than 48 hours prior to commencement of the Meeting.

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