

## NOTICE OF GENERAL MEETING

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**NGX Limited (ASX: NGX)** (“**NGX**” or “**Company**”) advises that a General Meeting (**Meeting**) of the Company will be held on 12 March 2025 at 10:00am (AWST) at the Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000.

In accordance with 110D of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Act).

A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: <https://www.ngxlimited.com/news-announcements/>;
- A complete copy of the Meeting materials has been posted to the Company's ASX Market Announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code “NGX”; or
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stockbroker, investment advisor, accountant, solicitor, or other professional adviser.

### How do I update my communications preference?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au>.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Elizabeth'.

Elizabeth (Lib) Matthews  
Company Secretary



**NGX LIMITED**

**ACN 649 545 068**

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## **NOTICE OF GENERAL MEETING**

**A General Meeting of the Company will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000 on Wednesday, 12 March 2025 commencing at 10:00am (AWST).**

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.*

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9322 6322***

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# NGX LIMITED

ACN 649 545 068

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of NGX Limited (ACN 649 545 068) (**Company**) will be held at Conference Room, Ground Floor, 28 The Esplanade, Perth WA 6000 on Wednesday, 12 March 2025 at 10:00am (AWST) (**Meeting**).

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://www.ngxlimited.com/> and the ASX announcements platform.

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

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 as Shareholders on Monday, 10 March 2025 at 5:00pm (AWST).

The Company advises that a poll will be conducted for the Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

## AGENDA

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### 1 Resolution 1 – Issue of Incentive Options to Mr Peter Fox

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,000,000 Incentive Options to Mr Peter Fox (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Fox (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the Incentive Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on 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 a person excluded from voting, on this Resolution; and

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 member; and
  - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

however, the Company need not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form, or it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## 2 Resolution 2 – Renewal of Employee Incentive Equity Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the renewal of the Employee Incentive Plan and grant of up to 18,122,360 Incentive Securities (Performance Rights and/or Options) under the Employee Incentive Equity Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

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

- (a) a person as 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 to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.
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Dated: 10 February 2025

By order of the Board

A handwritten signature in black ink, appearing to read 'Elizabeth Matthews', written in a cursive style.

Elizabeth Matthews  
Company Secretary

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## EXPLANATORY MEMORANDUM

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### 1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

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

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Issue of Incentive Options to Mr Peter Fox
Section 4	Resolution 2 – Renewal of Employee Incentive Equity Plan
Schedule 1	Definitions and Interpretation
Schedule 2	Terms and Conditions of the Incentive Options
Schedule 3	Summary of the Employee Incentive Plan

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

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### 2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for the Resolutions.

#### 2.1 Proxies

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

Please note that:

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

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Monday, 10 March 2025, being at least 48 hours before the Meeting

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

## **2.2 Attendance at Meeting**

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting. If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.ngxlimited.com/>.

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## **3 Resolution 1 - Issue of Incentive Options to Mr Peter Fox**

### **3.1 General**

Resolution 1 seeks Shareholder approval, pursuant to Listing Rule 10.11, for the issue of up to 1,000,000 unlisted incentive options exercisable at \$0.30 each on or before 30 June 2027 and 1,000,000 unlisted incentive options exercisable at \$0.40 each on or before 30 June 2028 (**Incentive Options**) to Mr Fox (and/or his nominee(s)), as part of the long-term incentive component of his remuneration as Executive Director of the Company.

In the Company's present circumstances, the Board considers that the grant of the Incentive Options to Mr Fox is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Fox and is consistent with the strategic goals and targets of the Company.

Details of Mr Fox's qualifications and experience are set out in the 2024 Annual Report.

Mr Fox was appointed a Non-Executive Director of the Company on 1 July 2024 and Executive Director of the Company effective from 2 December 2024.

The terms and conditions of the Incentive Options to be granted to Mr Fox (and/or his nominee(s)) are summarised in Schedule 2.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

### **3.2 Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception to sections 210 to 216 of the Corporations Act.

Mr Peter Fox is a related party of the Company for the purposes of section 208 of the Corporations Act. The issue of Incentive Options to Mr Fox (and/or his nominees) constitutes the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

Section 211 of the Corporations Act provides an exception to the requirement to obtain Shareholder approval for giving a financial benefit if:

- (a) the benefit is remuneration of a related party as an officer (including a Director) of the Company; and
- (b) to give the remuneration would be reasonable given the circumstances.

The Board (excluding Mr Peter Fox) considers that the proposed issue of Incentive Options to Mr Peter Fox (and/or his nominee(s)) is reasonable in all the circumstances and that the exception in section 211 of the Corporations Act applies. Accordingly, the Board (excluding Mr Peter Fox) considers that Shareholder approval under section 208 of the Corporations Act is not required for the issue of Incentive Options to Mr Peter Fox (and/or his nominee(s)).

### **3.3 Listing Rule 10.11**

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

- (a) a related party;

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

unless it obtains shareholder approval.

The effect of passing Resolution 1 will be to allow the Company to issue up to 2,000,000 Incentive Options to Mr Fox (and/or his nominee(s)), without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

If Resolution 1 is passed, the Company will be able to proceed with the issue of Incentive Options to Mr Fox (and/or his nominee(s)). If Resolution 1 is not passed, the Company will not issue the relevant Incentive Options to Mr Fox (and/or his nominee(s)) and may consider alternative forms of remuneration for Mr Fox in lieu of such issue.

### **3.4 Specific Information required by Listing Rule 10.13**

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of the Incentive Options to Mr Fox (and/or his nominee(s)):

- (a) the Incentive Options will be granted to Mr Peter Fox, Executive Director of the Company (and/or his nominee(s));
- (b) Mr Fox is a Director of the Company and is a related party under Listing Rule 10.11.1;
- (c) the maximum number of Incentive Options to be granted to Mr Fox (and/or his nominee(s)) is 2,000,000 and the maximum number of Incentive Options;
- (d) the material terms of the Incentive Options are detailed in Schedule 2;
- (e) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting;
- (f) the Incentive Options will be granted for nil consideration;
- (g) the Incentive Options granted to Mr Fox utilising a Black Scholes Option Pricing Model, have a total value of \$136,407;
- (h) the Incentive Options are being issued as a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Fox and is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (i) the current remuneration package of the Directors is as follows:
  - a. Mr Fox - consists of a daily rate of A\$1,500 per day, for a minimum of 15 days per month, and a bi-annual bonus of \$15,000.
- (j) the Incentive Options are being issued pursuant to Mr Fox's role as Executive Director of the Company. Mr Fox is engaged as Executive Director under a consulting agreement; and
- (k) a voting exclusion statement is included in the Notice for the purposes of Resolution 1.



### 3.5 Board recommendation

The Board (other than Mr Peter Fox) recommend that Shareholders vote in favour of Resolution 1.

## 4 Resolution 2 – Renewal of Employee Incentive Equity Plan

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### 4.1 General

Resolution 2 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to renew the NGX Limited Employee Incentive Equity Plan approved by the Shareholders on 14 March 2023 (the **Employee Incentive Plan**) and to enable Performance Rights and Options, and Shares upon exercise or conversion of those Performance Rights and Options to continue to be issued under the Employee Incentive Plan to eligible Directors, employees, consultants and contractors (**Incentive Securities**) and to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 2 is passed. A summary of the Employee Incentive Plan, to be adopted pursuant to Resolution 2, is set out in Schedule 3.

The Company's existing employee equity incentive plan was last approved by Shareholders on 13 March 2023. The Employee Incentive Plan offered the opportunity for eligible Directors, employees, consultants and contractors to subscribe for Performance Rights. Resolution 2 seeks Shareholder approval to renew the Employee Incentive Plan to offer the opportunity for eligible Directors, employees, consultants and contractors to subscribe for Incentive Securities in the Company.

The Employee Incentive Plan is intended to assist the Company to attract and retain key staff, whether directors, employees, consultants or contractors. The Board believes that grants made to eligible participants under the Employee Incentive Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Employee Incentive Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Employee Incentive Plan with those of Shareholders; and
- (e) provide incentives to participants under the Employee Incentive Plan to focus on superior performance that creates Shareholder value.

Resolution 2 is an ordinary resolution. The Chairperson intends to exercise all available proxies in favour of Resolution 2.

### 4.2 ASX Listing Rules

Listing Rule 7.2, Exception 13, operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Employee Incentive Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

If Resolution 2 is passed, any Incentive Securities issued under the Employee Incentive Plan will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 for a period of three years after the approval.

If Resolution 2 is not passed, the Employee Incentive Plan will not be renewed and the existing approval of the Employee Incentive Plan received on 13 March 2023 will expire on 13 March 2026. After this time the Incentive Securities under the Employee Incentive Plan will be included

in the Company's 15% placement capacity under Listing Rule 7.1 for the 12 month period following the issue of the Incentive Securities.

#### **4.3 Specific Information required by Listing Rule 7.2**

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) a summary of the material terms of the Employee Incentive Plan is set out in Schedule 3;
- (b) a total of 2,000,000 Incentive Securities have been issued to eligible Directors, employees, consultants and contractors since the Company's existing employee equity incentive plan was last approved by Shareholders on 13 March 2023, of which all have vested and remain on issue;
- (c) the maximum number of Incentive Securities proposed to be issued under the Employee Incentive Plan following Shareholder approval is 18,122,360 securities being 20% of the Company's expected issued share capital at the date of the Meeting (although the Company does not intend to use the full capacity); and
- (d) a voting exclusion statement in respect of Resolution 2 has been included in the Notice.

#### **4.4 Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

## Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

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

**Article** means an article of the Constitution.

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

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means NGX Limited (ACN 649 545 068).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Director** means a director of the Company.

**Employee Incentive Plan** has the meaning given in section 4.1.

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

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

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

**Incentive Options** has the meaning given in section 3.1.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

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

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

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

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

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

**VWAP** means volume weighted average price.

## Schedule 2

### Terms and Conditions of Incentive Options

#### 1 Entitlement

Each option entitles the holder (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of NGX Limited (ACN 649 545 068) (**Share**) (**NGX**) upon exercise (**Option**).

#### 2 Exercise Price, Expiry Date and Vesting Condition

Exercise Price per Option	Expiry Date
A\$0.30	30 June 2027
A\$0.40	30 June 2028

#### 3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

#### 4 Notice of Exercise

The Options may be exercised by notice in writing to NGX and payment of the applicable Exercise Price for each Option being exercised. Any exercise form for an Option (**Option Exercise Form**) received by Purchaser will be deemed to be a notice of the exercise of that Option as at the date of receipt.

#### 5 Cashless Exercise of Options

- a) Subject to item 5(b), the holder may elect to pay the Exercise Price for each Incentive Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

- b) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Incentive Options

O = Number the Incentive Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

- c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with item 5(b)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

#### 6 Minimum Exercise

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

## 7 Shares Issued on Exercise

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Shares issued on exercise of the Options rank equally with the then issued Shares and are free of all encumbrances, liens and third-party interests.

## 8 Quotation of Shares

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If admitted to the official list of ASX at the time, NGX will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

## 9 Timing of Issue of Shares and Quotation of Shares on Exercise

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- (a) Within 5 Business Days after the later of the following:
- (i) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
  - (ii) when excluded information in respect to NGX (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,

NGX will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by NGX;
  - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if NGX is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) If, for any reason, a notice delivered under paragraph 8.1.4 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, NGX must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

## 10 Participation in New Issues

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A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by NGX; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

## 11 Adjustment for Bonus Issues of Shares

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If NGX makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

## **12 Adjustment for Rights Issue**

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If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Incentive Option will be reduced according to the following formula:

$$\text{New exercise price} = O - (E[P-(S+D)]) \text{ divided by } N+1$$

O = the old Exercise Price of the Incentive Option.

E = the number of underlying Shares into which one Incentive Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (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 to be 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.

## **13 Adjustment for Reorganisation**

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If there is any reconstruction of the issued share capital of NGX, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

## **14 Quotation of Options**

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NGX will not seek official quotation of any Options.

## **15 Options Transferable**

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The Options are transferable provided that the transfer of the Incentive Options complies with section 707(3) of the Corporations Act.

## **16 Lodgement Requirements**

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Cheques shall be in Australian currency made payable to NGX and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

## Schedule 3

### Summary of the Employee Incentive Plan

The Company has adopted an employee incentive plan (**Employee Incentive Plan**) to advance the interests of the Company by incentivising its Directors, employees and consultants to align their interests with that of the Company. A copy of the Employee Incentive Plan can be obtained by contacting the Company.

The material terms and conditions of the Employee Incentive Plan are as follows:

(a) **Eligible Employee:** The eligible employees under the Employee Incentive Plan are:

- (i) an 'ESS participant' (as that term is as that term is defined in section 1100L(2) of the Corporations Act) in relation to the Company or an Associated Entity; or
- (ii) any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options or Performance Rights under the Employee Incentive Plan,

(together, **Eligible Employees**).

In accordance with the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the Employee Incentive Plan and be granted Options or Performance Rights.

(b) **Limits on Entitlement:** An Offer for Monetary Consideration may only be made under the Employee Incentive Plan if the Company has reasonable grounds to believe that:

- (i) the total number of Shares that may be acquired on exercise of the Options or conversion of the Performance Rights under an offer under the Employee Incentive Plan; and
- (ii) the total number of Shares issuable (if each outstanding Option and Performance Right were exercised or converted (as applicable)) pursuant to the Employee Incentive Plan or any other Group employee incentive scheme during the previous three years,

when aggregated, does not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the time of the proposed issue.

When making an Offer for No Monetary Consideration, there is no limit on the number of Shares that may be acquired upon exercise of the Employee Incentives offered. However, the Board has determined that the maximum number of Employee Incentives that may be issued under the Employee Incentive Plan is 9,461,364 Employee Incentives.

The maximum allocation and allocated pool provided for may be increased by Board resolution, provided such an increase complies with the applicable laws.

(c) **Offer and Conditions:** An offer under the Employee Incentive Plan must be set out in an offer letter delivered to an Eligible Employee. The offer letter may specify (as determined by the Board):

- (i) the number of Options or Performance Rights;
- (ii) the conditions on the offer;
- (iii) the grant date;
- (iv) the fee (if any);
- (v) the performance criteria (if any);
- (vi) the vesting conditions (if any);
- (vii) the exercise price (if any);
- (viii) the exercise period (if applicable);
- (ix) the performance period (if applicable); and
- (x) the expiry date and term (if applicable).

(d) **Cashless Exercise:** Under the Employee Incentive Plan, a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are

entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

- (e) **Lapse of Options and Performance Rights:** Subject to the Board's discretion, Options and Performance Rights shall automatically be cancelled for no consideration where:

- (i) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (ii) the Participant is determined to have engaged in fraudulent or dishonest conduct (described below);
- (iii) the applicable performance criteria and/or vesting conditions are not achieved by the relevant time;
- (iv) the Board determines, in its reasonable opinion, that the applicable performance criteria and/or vesting conditions have not been met or cannot be met within the relevant time;
- (v) the expiry date has passed;
- (vi) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or Group;
- (vii) the Participant has elected to surrender the Options or Performance Rights; or
- (viii) the offer letter provides for the cancellation of the Options or Performance Rights in any other circumstances.

- (f) **Good Leaver:** A Good Leaver is a Participant who ceases employment or office with the Company or a Group member and is determined by the Board to be a Good Leaver. Where a Participant who holds Employee Incentives becomes a Good Leaver:

- (i) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse; and
- (ii) the Board may in its discretion permit unvested Employee Incentive held by the Good Leaver to vest, amend the vesting criteria applicable to the Employee Incentives (including performance criteria and/or vesting conditions or determine that the unvested Employee Incentives lapse.

- (g) **Bad Leaver:** Where a Participant who holds Employee Incentives becomes a Bad Leaver all vested and unvested Employee Incentives will lapse. Where a Participant who holds Employee Incentives becomes a Bad Leaver the Board may determine to exercise the right to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights.

A Bad Leaver is a Participant who, unless the Board determines otherwise, ceases employment or office with the Company or a Group member (which includes for any of the circumstances amount to fraudulent or dishonest conduct (described below).

- (h) **Fraudulent or Dishonest Conduct:** Where, in the opinion of the Board, a Participant or former Participant (which may include a Good Leaver) has engaged in Fraudulent or Dishonest Conduct the Board may deem all Employee Incentives held by the Participant or former Participant to be automatically be forfeited. Fraudulent or Dishonest Conduct means a Participant or former Participant:

- (i) acts fraudulently or dishonestly;
- (ii) wilfully breaches his or her duties to the Company or any member of the Group; or
- (iii) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (A) brought the Company, the Group, its business or reputation into disrepute; or
  - (B) is contrary to the interest of the Company or the Group.



- (iv) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (v) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (vi) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (vii) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (viii) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (ix) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (x) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (xi) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- (xii) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (xiii) accepts a position to work with a competitor of the Company or Group;
- (xiv) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- (xv) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant,

(c) (each, **Fraudulent or Dishonest Conduct**).

(i) **Change of Control:** All granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest (regardless of whether any performance criteria or vesting conditions have been satisfied) and a Participant may exercise any or all of their Options (regardless of whether the vesting conditions have been satisfied) provided that no Option will be capable of exercise later than the expiry date, if any of the following change of control events occur:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (ii) a Takeover Bid:
  - (A) is announced;
  - (B) has become unconditional; and
  - (C) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or

- (iv) the Company announces that a sale or transfer (in one transaction or a series of transaction) of the whole (or substantially the whole) of the undertaking and business of the Company has been completed.
- (j) **Holding Lock:** The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Employee Incentive Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a former Participant) has or may breach the Employee Incentive Plan.
- (k) **Contravention of the Employee Incentive Plan:** The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Employee Incentive Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a buy-back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.
- (l) **Amendment of the Employee Incentive Plan:** Subject to the following paragraph, the Board may at any time amend any provisions of the Employee Incentive Plan, including (without limitation) the terms and conditions upon which any Employee Incentives have been granted under the Employee Incentive Plan.

No amendment to any provision of the Employee Incentive Plan may be made if the amendment materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation, applicable laws or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (m) **Duration of the Employee Incentive Plan:** The Board may from time to time suspend or terminate the operation of the Employee Incentive Plan and in doing so, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

PROXY FORM

The Company Secretary  
NGX Limited

By delivery:

Level 9, 28 The Esplanade  
PERTH WA 6000

By post:

PO Box Z5083  
PERTH WA 6831

By e-mail:

voting@ngxlimited.com

By facsimile:

+61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark ☒ to indicate your directions. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Further instructions are provided overleaf.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

The Chair (mark  
box)

☐

OR if you are NOT appointing the Chair as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of NGX Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Wednesday, 12 March 2025 at 10:00am (AWST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion or number of votes that this proxy is authorised to exercise is [ ]% of the Shareholder's votes / [ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chair is your proxy or is appointed your proxy by default

The Chair intends to vote all available and undirected proxies in favour of the Resolutions. If the Chair is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to the Resolutions, you will be expressly authorising the Chair to vote in accordance with the Chair's voting intentions on the Resolutions even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Step 2 – Instructions as to Voting on the Resolutions

INSTRUCTIONS AS TO VOTING ON THE RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Issue of Incentive Options to Mr Peter Fox			
Resolution 2	Renewal of Employee Incentive Equity Plan			

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

The Chair intends to vote all available and undirected proxies in favour of each Resolutions.

Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

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**Proxy Notes:**

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

Joint Holding:                      where the holding is in more than one name all of the holders must sign.

Power of Attorney:              if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies:                      a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or an electronic 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 deposited at or received electronically by e-mail or by facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth WA 6000), or by post to PO Box Z5083, Perth WA 6831, or by e-mail to [voting@ngxlimited.com](mailto:voting@ngxlimited.com) or by facsimile to (08) 9322 6558 if faxed from within Australia or +61 8 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (AWST).