

VYSARN



VYSARN LIMITED
ACN 124 212 175

NOTICE OF GENERAL MEETING

Date of Meeting

Friday, 28 March 2025

Time of Meeting

10am (WST)

Place of Meeting

Boardroom
Vysarn Limited
Level 1, 640 Murray St
West Perth , Western Australia, 6005

The Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6182 1790

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Vysarn Limited (**Company**) will be held at Boardroom, Vysarn Limited , Level 1, 640 Murray Street, West Perth , Western Australia, 6005 on Friday, 28 March 2025 at 10am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the 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 Shareholders on Wednesday, 26 February 2025 at 5:00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Resolution 1 – Adoption of Employee Incentive Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2 Exception 13 and section 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the employee incentive scheme titled Employee Incentive Plan, the grant of Equity Securities and the provision of financial assistance to Eligible Participants under the Employee Incentive 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) a person who is eligible to participate in the Employee Incentive Plan, or
- (b) 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;
- (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 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.

Voting Prohibition

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 Member 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 of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Election of Director – Mr Steve Dropulich

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

"That, pursuant to and in accordance with Articles 6.7 and 6.20 of the Constitution and for all other purposes, Mr Steve Dropulich, Director, who was appointed as an addition to the Board on 10 February 2025, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 – Election of Director – Mr Shane McSweeney

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

"That, pursuant to and in accordance with Articles 6.7 and 6.20 of the Constitution and for all other purposes, Mr Shane McSweeney, Director, who was appointed as an addition to the Board on 10 February 2025, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 – Approval for variation of Director Loan

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

"That, pursuant to and in accordance with section 260B of the Corporations Act and for all other purposes, Shareholders approve the variation of the Director Loan provided to Mr James Clement (and/or his nominee(s)) on the terms and conditions as described in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 260B(1)(a) of the Corporations Act, a vote on this Resolution must not be cast by Mr James Clement or an associate of Mr James Clement.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) 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 a 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 on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. Resolution 5 – Issue of Performance Rights to Mr James Clement

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

"That, pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 6,000,000 Performance Rights to Mr James Clement (and/or his nominee(s)) under the Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr James Clement (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

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

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

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr James Clement or any of his associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form.

Further, 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 of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6. Resolution 6 – Issue of Performance Rights to Mr Steve Dropulich

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

"That, pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 6,000,000 Performance Rights to Mr Steve Dropulich (and/or his nominee(s)) under the Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Steve Dropulich (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

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

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

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Steve Dropulich or any of his associates.

The Company will not disregard a vote if:

- (d) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (e) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form.

Further, 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:

- (f) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (g) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Issue of Performance Rights to Mr Shane McSweeney

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

"That, pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 6,000,000 Performance Rights to Mr Shane McSweeney (and/or his nominee(s)) under the Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Shane McSweeney (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the

Listing Rules) who are entitled to participate in a termination benefit or an associate of that person or those persons.

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

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

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Shane McSweeney or any of his associates.

The Company will not disregard a vote if:

- (d) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (e) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form.

Further, 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:

- (f) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (g) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Matthew Power
Company Secretary
Vysarn Limited

Dated: 20 February 2025

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the meeting to be held at **Boardroom, Vysarn Limited, Level 1, 640 Murray Street, West Perth, Western Australia, 6005 on Friday, 28 March 2025 at 10am (WST) (Meeting)**.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Adoption of Employee Incentive Plan
Section 4	Resolution 2 – Election of Director – Mr Steve Dropulich
Section 5	Resolution 3 – Election of Director – Mr Shane McSweeney
Section 6	Resolution 4 – Approval for Variation of Director Loan
Section 7	Resolution 5, 6 and 7– Issue of Performance Rights to Mr James Clement, Mr Steve Dropulich and Mr Shane McSweeney
Schedule 1	Definitions
Schedule 2	Summary of Employee Incentive Plan
Schedule 3	Terms and Conditions of Performance Rights

A Proxy Form is enclosed with the Notice.

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.

2.1 Voting in person

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

2.2 Voting by corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

2.3 Proxies

(a) Voting by proxy

A Proxy Form is enclosed with 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. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

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

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

(b) Proxy vote if appointment specifies way to vote

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

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has two or more appointments that specify different ways to vote on the Resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chairperson of the Meeting at which the Resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chairperson – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) Transfer of non-chairperson proxy to Chairperson in certain circumstances

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

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the Chairperson of the Meeting;
- (iii) at the Meeting, a poll is duly demanded on the Resolution; and
- (iv) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the Resolution,

the Chairperson of the Meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

2.4 Chairperson's voting intentions

The Chairperson intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolutions 1, 4, 5, 6 and 7 by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 1 – Adoption of Employee Incentive Plan

3.1 General

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.2 exception 13 for the adoption of the employee incentive scheme titled Employee Incentive Plan (**Employee Incentive Plan**), and to enable securities in the form of Performance Rights (and any underlying Shares) to be issued under the Employee Incentive Plan to Eligible Participants.

In addition, Resolution 1 seeks Shareholder approval pursuant to section 260C(4) of the Corporations Act for the provision of financial assistance to Eligible Participants under an employee share scheme (e.g., the Employee Incentive Plan).

A summary of the Employee Incentive Plan, to be adopted pursuant to Resolution 1, is detailed in Schedule 2.

The objective of the Employee Incentive Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Employee Incentive Plan and the future issue of Performance Rights under the Employee Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company. The Board believes that Employee Incentive Plan will:

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

Resolution 1 is an ordinary resolution.

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

3.2 Listing Rule 7.1 and Listing Rule 7.2 (exception 13)

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any Equity Securities, or other securities with rights to convert to equity (such as a Performance Right), if the number of those securities exceeds the 15% placement capacity.

Listing Rule 7.2 (exception 13) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13) is that any issues of Performance Rights and Shares resulting from the exercise of Performance Rights 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.

Listing Rule 7.2 (exception 13) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13). Exception 13 also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 1 is passed, the Company will be able to issue Performance Rights to Eligible Participants over a period of three years. The issue of any Performance Rights and any Shares resulting from the exercise of Performance Rights to Eligible Participants under the Employee Incentive Plan (up to the maximum number of Performance Rights stated in Section 3.3(d) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. However, unless an exception applies, the Company will be required to seek Shareholder approval for the issue any Performance Rights issued under the Employee Incentive Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 1 is not passed, the Company may still issue Performance Rights to Eligible Participants under the Employee Incentive Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month following the issue of the Performance Rights.

3.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) the material terms of the Employee Incentive Plan are summarised in Schedule 2;
- (b) this is the first approval sought under Listing Rule 7.2 (exception 13(b)) with respect to the Employee Incentive Plan;
- (c) the Company has not issued any Equity Securities under the Employee Incentive Plan pursuant to Listing Rule 7.2 (exception 13(b)) as this is the first time that Shareholder approval is being sought for the adoption of the Employee Incentive Plan;
- (d) the maximum of Equity Securities proposed to be issued under the Employee Incentive Plan following Shareholder approval is 20,000,000 Equity Securities. It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately; and
- (e) a voting exclusion statement is included in the Notice for Resolution 1.

3.4 Board Recommendation

The Directors are excluded from voting on Resolution 1 pursuant to the Listing Rules as they are eligible to participate under the Employee Incentive Plan. Accordingly, the Directors decline to make a recommendation to Shareholders on Resolution 1.

4. Resolution 2 – Election of Director – Mr Steve Dropulich

4.1 General

Article 6.6 of the Constitution provides that the Directors may appoint any person as a Director. Mr Dropulich was appointed as an addition to the Board on 10 February 2025.

Article 6.20 of the Constitution provides that a Director appointed under article 6.6 may retire at the next meeting of Members and is eligible for election at that meeting. Article 6.7 of the Constitution states that the Company may by ordinary resolution passed at a meeting of shareholders elect any person as a Director.

Mr Dropulich retires and seeks election in accordance with articles 6.7 and 6.20 of the Constitution.

Mr Hutchinson is an executive director, also holding the position of Chief Operating Officer of the Company, and therefore is not an independent director.

If Resolution 2 is passed, Mr Dropulich will be elected as a Director.

If Resolution 2 is not passed, Mr Dropulich will cease to be a Director at the end of the Meeting.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 2.

4.2 Mr Steve Dropulich

Mr Steve Dropulich is a 30 year veteran of the Australian energy and infrastructure services sector having established and led market leading contracting companies in senior executive management roles across both public and private business.

During his career Mr Dropulich has developed extensive experience in financial and commercial management, establishment of high performing teams, strategy formation and execution, as well as driving operational excellence.

Prior to joining Vysarn, Mr Dropulich was a founding Director of an ASX listed energy and infrastructure services company, where he was the Managing Director for over 10 years until its acquisition by an international industrial services group in 2021. Following the acquisition, Mr Dropulich held the role of Executive Director of Operations for the new owner's Australian region.

Mr Dropulich holds a Bachelor of Commerce in accounting and business law and is a member of both the Institute of Chartered Accountants and the Australian Institute of Company Directors.

Mr Dropulich is currently the Chief Operating Officer of the Company with a prime focus on leading the operations of Vysarn's industrial subsidiaries.

4.3 Board Recommendation

The Board (excluding Mr Dropulich) recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Election of Director – Mr Shane McSweeney

5.1 General

Article 6.6 of the Constitution provides that the Directors may appoint any person as a Director. Mr McSweeney was appointed as an addition to the Board on 10 February 2025.

Article 6.20 of the Constitution provides that a Director appointed under article 6.6 may retire at the next meeting of Members and is eligible for election at that meeting. Article 6.7 of the Constitution states that the Company may by ordinary resolution passed at a meeting of shareholders elect any person as a Director.

Mr McSweeney retires and seeks election in accordance with articles 6.7 and 6.20 of the Constitution.

Mr McSweeney is an executive director, also holding the position of General Manager of Pentium Water Pty Ltd (a wholly owned subsidiary of the Company), and therefore is not an independent director.

If Resolution 3 is passed, Mr McSweeney will be elected as a Director.

If Resolution 3 is not passed, Mr McSweeney will cease to be a Director at the end of the Meeting.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 3.

5.2 Mr Shane McSweeney

Mr Shane McSweeney is an accomplished executive leader, bringing with him extensive experience in advisory services, strategic management, operational excellence and corporate governance. Mr McSweeney has a proven track record in advisory roles, leading teams, driving business growth and delivering value for clients and shareholders.

Mr McSweeney's career spans almost two decades in consultancy practices encompassing senior leadership roles in consultancy and advisory businesses focusing on water services across diverse industries. He has demonstrated a strong ability to deliver advisory services in the water sector, navigate complex environments, develop businesses and implement transformative strategies. His strength lies in fostering inclusive and high-performance cultures, and steering companies through periods of significant growth and change.

Mr McSweeney holds a Bachelor of Science in Environmental Science, a Master in Environmental Engineering and is a Graduate of the Australian Institute of Company Directors.

Mr McSweeney is currently the General Manager of Pentium Water and is a director of CMP Consulting Group. He has a prime focus on leading the operations of Vysarn's advisory subsidiaries.

5.3 Board Recommendation

The Board (excluding Mr McSweeney) recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Approval for variation of Director Loan

6.1 General

On 24 November 2022, Shareholders approved the issue of 10,000,000 Options to Mr James Clement (and/or his nominee(s)), as part of his long-term incentive-based remuneration package with the Company (**Incentive Options**).

On 23 November 2023, Shareholders approved the terms of an interest free loan to Mr Clement for the exercise of the Incentive Options (**Director Loan**).

On 2 July 2024, Mr Clement (via his nominee) exercised the 10,000,000 Incentive Options at an exercise price of \$0.075, funded by a drawdown of \$750,000 (**Loan Amount**) pursuant to the Director Loan, and as a result was issued 10,000,000 Shares (**Loan Funded Shares**).

The Director Loan was approved as a limited recourse loan secured against the Loan Funded Shares. If Mr Clement defaults on repayment of the loan, the Company can recover the Loan Funded Shares, but, to the extent the value of the Loan Funded Shares are less than the Loan Balance, the Company cannot recover any further outstanding amounts from Mr Clement.

The Company proposes to vary the terms of the loan such that it is a full recourse loan. The effect of the proposed variation is that, if Mr Clement defaults on repayment of the Loan Balance, then the Company can seek to recover the full outstanding Loan Balance, not limited to the value of the Loan Funded Shares.

Resolution 4 seeks Shareholder approval pursuant to, and in accordance with, section 260B of the Corporations Act for the variation of the Director Loan to Mr James Clement (and/or his nominee(s)).

Resolution 4 is a special resolution and can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the Resolution (whether by direct voting or in person, or by proxy, attorney or representative) are voted in favour of Resolution 4.

6.2 Restrictions on companies giving financial assistance

Pursuant to section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

The Board (excluding Mr Clement) does not consider that the variation of the Director Loan on the terms and in the manner described in this Explanatory Memorandum will materially prejudice the interests of the Company or its Shareholders, or its ability to pay its creditors because (among other things):

- (d) the Loan Amount has already been provided to Mr Clement pursuant to the Director Loan previously approved by Shareholders; and
- (e) the variation of the Director Loan improves the position of the Company as compared to the terms of the original Director Loan which was limited in recourse to the Loan Funded Shares.

However, as none of the exemptions in section 260C of the Corporations Act apply to the current circumstances, the Board (excluding Mr Clement) is seeking the approval of Shareholders under Resolution 4, pursuant to section 260B(1) of the Corporations Act, to authorise the variation of the Director Loan provided to Mr James Clement (and/or his nominee(s)).

6.3 Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, shareholder approval for the giving of financial assistance by a company to acquire shares (or units of shares) in the company must be given by:

- (a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

6.4 Reasons for financial assistance

The reason for the variation of the Director Loan is to improve the ability of the Company to recover the Loan Amount, rather than limit its recourse to the Loan Funded Shares.

6.5 Effects of the financial assistance

The variation of the Director Loan will not materially prejudice the interests of the Company or its Shareholders, or its ability to pay its creditors. Subject to Shareholder approval (which is being sought pursuant to Resolution 4), upon the approval of the variation to the Director Loan, the Company will have full recourse against Mr Clement to recover the Loan Amount.

6.6 Advantages of financial assistance

The Board (excluding Mr Clement) believes that the key advantage of varying the Director Loan on the terms and conditions described in this Explanatory Memorandum is that it improves the position of the Company as compared to the terms of the original Director Loan due to its increased recourse against Mr Clement for the Loan Amount.

6.7 Disadvantages of financial assistance

The Board (excluding Mr Clement) believe that there are no disadvantages to the Company or Shareholders for the variation to the Director Loan on the terms and conditions described in this Explanatory Memorandum.

6.8 Notice to ASIC

A copy of the Notice, including this Explanatory Memorandum, was lodged with ASIC before being despatched to Shareholders, as required by section 260B(5) of the Corporations Act.

If Resolution 4 is passed:

- (a) the Company will lodge with ASIC a notice in the prescribed form stating that the Financial Assistance has been approved at least 14 days before the provision of the Director Loan, as required by section 260B(6) of the Corporations Act; and
- (b) a copy of Resolution 4 will be lodged with ASIC within 14 days after being passed, as required by section 260B(7) of the Corporations Act.

6.9 Other relevant information

In accordance with section 260B(4) of the Corporations Act, the Board (excluding Mr Clement) consider that this Explanatory Memorandum contains all information known to the Company that would be material to Shareholders in deciding how to vote on Resolution 4, other than the information which it would be unreasonable to require the Company to include because it has been previously disclosed to Shareholders.

6.10 Board Recommendation

The Board (excluding Mr Clement) recommends that Shareholders vote in favour of Resolution 4.

7. Resolutions 5, 6 and 7 – Issue of Performance Rights to Mr James Clement, Mr Steve Dropulich and Mr Shane McSweeney

7.1 General

Resolutions 5 to 7, respectively, seek Shareholder approval in accordance with Listing Rule 10.14 for the grant of:

- (a) 6,000,000 Performance Rights to Mr James Clement (and/or his nominee(s)), Managing Director and Chief Executive Officer;
- (b) 6,000,000 Performance Rights to Mr Steve Dropulich (and/or his nominee(s)), Chief Operating Officer and Executive Director; and
- (c) 6,000,000 Performance Rights to Mr Shane McSweeney (and/or his nominee(s)), General Manager of Pentium Water Pty Ltd and Executive Director.

The Company will issue the Performance Rights to Messrs Clement, Dropulich and McSweeney to incentivise their continued performance in their respective roles. The issue of Performance Rights under the Employee Incentive Plan is consistent with the strategic goals and targets of the Company, and allows the Company to conserve the Company's available cash reserves.

The Company acknowledges that Messrs Clement, Dropulich and McSweeney may receive certain termination benefits associated with the Performance Rights the subject of Resolutions 5 to 7 in connection with them ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate. Therefore, the Company is also seeking Shareholder approval for the purposes of Listing 10.19 and Part 2D.2 of the Corporations Act (including, sections 200B and 200E of the Corporations Act).

The Performance Rights are to be issued under the Employee Incentive Plan (refer Schedule 2 for a summary of the Plan) and in accordance with the terms and conditions of the Performance Rights (summarised in Schedule 3).

Resolutions 5 to 7 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 5 to 7.

7.2 Listing Rule 10.14

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

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or;

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Messrs Clement, Dropulich and McSweeney falls within Listing Rule 10.14.1 above and therefore requires the approval of the Shareholders under Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of 6,000,000 Performance Rights to Mr Clement (and/or his nominee(s)), and pursuant to Listing Rule 7.2 exception 14, the Company may issue the Performance Rights without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of 6,000,000 Performance Rights to Mr Clement (and/or his nominee(s)), and the Company will have to consider alternative arrangements to incentivise Mr Clement's continued performance in his role.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 6,000,000 Performance Rights to Mr Dropulich (and/or his nominee(s)), and pursuant to Listing Rule 7.2 exception 14, the Company may issue the Performance Rights without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of 6,000,000 Performance Rights to Mr Dropulich (and/or his nominee(s)), and the Company will have to consider alternative arrangements to incentivise Mr Dropulich's continued performance in his role.

If Resolution 7 is passed, the Company will be able to proceed with the issue of 6,000,000 Performance Rights to Mr McSweeney (and/or his nominee(s)), and pursuant to Listing Rule 7.2 exception 14, the Company may issue the Performance Rights without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of 6,000,000 Performance Rights to Mr McSweeney (and/or his nominee(s)), and the Company will have to consider alternative arrangements to incentivise Mr McSweeney's continued performance in his role.

7.3 Specific information required by Listing Rule 10.15

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Performance Rights will be granted to Messrs Clement, Dropulich and McSweeney (and/or their respective nominee(s)).
- (b) Messrs Clement, Dropulich and McSweeney fall within Listing Rule 10.14.1 as they are Directors and are therefore related parties of the Company.
- (c) The maximum number of Performance Rights to be issued under the Plan pursuant to Resolutions 5 to 7 is:

Director	Performance Rights
James Clement	6,000,000
Steve Dropulich	6,000,000
Shane McSweeney	6,000,000
Total	18,000,000

- (d) Details of Mr Clement's total annual remuneration package (other than his proposed participation in Performance Rights the subject of Resolution 5) is detailed below:
 - (i) Base Salary: \$550,000 per annum inclusive of mandatory superannuation contributions; and
 - (ii) Short Term Incentive: up to \$250,000 per annum, subject the achievement of specified key performance indicators.
 - (iii) Mr Clement has no current long term incentives.
 - (iv) Total: \$800,000.
- (e) Details of Mr Dropulich's total annual remuneration package (other than his proposed participation in Performance Rights the subject of Resolution 6) is detailed below:
 - (i) Base Salary: \$365,000 per annum inclusive of mandatory superannuation contributions; and
 - (ii) Short Term Incentive: up to \$110,000 per annum, subject the achievement of specified key performance indicators.
 - (iii) Mr Dropulich has no current long term incentives.
 - (iv) Total: \$475,000.
- (f) Details of Mr McSweeney's total annual remuneration package (other than his proposed participation in Performance Rights the subject of Resolution 7) is detailed below:
 - (i) Base Salary: \$300,000 per annum inclusive of mandatory superannuation contributions; and
 - (ii) Short Term Incentive: up to \$90,000 per annum, subject the achievement of specified key performance indicators.
 - (iii) Mr McSweeney has no current long term incentives.

(iv) Total: \$390,000.

- (g) Messrs Clement, Dropulich and McSweeney have not previously been issued securities in the Company pursuant to the Employee Incentive Plan.
- (h) A summary of the material terms of the Performance Rights is detailed in Schedule 3. The Company considers the issue of the Performance Rights to be a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Messrs Clement, Dropulich and McSweeney and allows the Company to conserve its available cash reserves. The Performance Rights will be subject to certain vesting conditions, detailed in Schedule 3.
- (i) Provided the performance measures are satisfied, the Performance Rights to be issued have a nil exercise price. Based on the Share price of \$0.445 on 19 February 2025, the prima facie total value attributed to the Performance Rights to be issued to Messrs Clement, Dropulich and McSweeney if they remain employed or engaged by the Company until 30 June 2029 and all the performance measures are met is as follows:

Director	Value of Performance Rights (\$)
James Clement	\$2,670,000
Steve Dropulich	\$2,670,000
Shane McSweeney	\$2,670,000
Total	\$8,010,000

- (j) The value of the Performance Rights may change as it depends on the future price of a Share.
- (k) The Company will issue the Performance Rights to Messrs Clement, Dropulich and McSweeney (and/or their respective nominee(s)) no later than three (3) years after the date of the Meeting.
- (l) The Performance Rights to be issued to Messrs Clement, Dropulich and McSweeney (and/or their respective nominee(s)) will be granted for nil consideration.
- (m) No funds will be raised from the grant of the Performance Rights to Messrs Clement, Dropulich and McSweeney (and/or their respective nominee(s)).
- (n) The Performance Rights will be granted to Messrs Clement, Dropulich and McSweeney (and/or their respective nominee(s)) under the Employee Incentive Plan, a summary of which is detailed in Schedule 2.
- (o) The Company notes that:
- (i) details of any Equity Securities issued under the Employee Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Employee Incentive Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- (p) Voting exclusion statements are included in the Notice for Resolution 5 to 7.

7.4 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from a managerial or executive office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approvals are being sought under Resolutions 5 to 7 include benefits that may result from the Board exercising the discretions conferred under the terms of the Plan. In particular, the Board will have the discretion to determine that, when each of Messrs Clement, Dropulich and McSweeney is no longer an Eligible Participant, some or all of the Performance Rights will not lapse at that time (if they would otherwise lapse), and such Performance Rights may vest or be retained.

One of the benefits for which approvals are sought under Resolutions 5 to 7 is the potential for Shares to be issued or transferred to Messrs Clement, Dropulich and McSweeney (as applicable) upon the conversion of the Performance Rights as a result of the Board exercising a discretion to vest the Performance Rights as termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Performance Rights proposed to be granted to Messrs Clement, Dropulich and McSweeney pursuant to Resolutions 5 to 7.

7.5 Specific Information Required by Section 200E of the Corporations Act

The following additional relation in relation to Resolutions 5 to 7 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the benefit relating to the Performance Rights to be issued to Messrs Clement, Dropulich and McSweeney (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot be presently ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount include:
 - (i) the number of Performance Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the Performance Rights and the number that the Board determines to vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Messrs Clement, Dropulich and McSweeney);
 - (iv) the portion of the relevant performance period for the Performance Rights that have expired at the time Messrs Clement, Dropulich and McSweeney ceases to be employed or engaged by the Company;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits of Messrs Clement, Dropulich and McSweeney;

- (viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;
 - (ix) any changes in law; and
 - (x) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes and Monte Carlo pricing models to value the Performance Rights.

7.6 Listing Rule 10.19

Shareholder approval for the benefits that may be given to Messrs Clement, Dropulich and McSweeney (and/or their respective nominee(s)) by virtue of the vesting of the Performance Rights upon termination or cessation of the employment of Messrs Clement, Dropulich and McSweeney are sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purposes of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed issue of the Performance Rights.

Depending upon the value of the termination benefits associated with the Performance Rights (see Section 0) based on factors including the Board exercising its discretion to allow the Performance Rights to vest and/or be retained upon the termination or cessation of employment of Messrs Clement, Dropulich and McSweeney and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 5 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Clement (and/or his nominee(s)) by virtue of the issue of the Performance Rights and if applicable, any future conversion of the Performance Rights.

If Resolution 5 is not passed, the Company will not be able to provide termination benefits to Mr Clement (and/or his nominee(s)) where those termination benefits along with the termination benefits payable to all officers together exceed the 5% Threshold.

If Resolution 6 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Dropulich (and/or his nominee(s)) by virtue of the issue of the Performance Rights and if applicable, any future conversion of the Performance Rights.

If Resolution 6 is not passed, the Company will not be able to provide termination benefits to Mr Dropulich (and/or his nominee(s)) where those termination benefits along with the termination benefits payable to all officers together exceed the 5% Threshold.

If Resolution 7 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr McSweeney (and/or his nominee(s)) by virtue of the issue of the Performance Rights and if applicable, any future conversion of the Performance Rights.

If Resolution 7 is not passed, the Company will not be able to provide termination benefits to Mr McSweeney (and/or his nominee(s)) where those termination benefits along with the termination benefits payable to all officers together exceed the 5% Threshold.

Schedule 1 – Definitions

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

\$ means Australian Dollars.

Article means an article of the Constitution.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting of the Company convened by the Notice.

Change of Control Event occurs when any of the following events occurs, or the Board determines that such event is likely to occur:

- (a) the Company announcing 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, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid is announced, has become unconditional and the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares;
- (c) any person acquires a Relevant Interest in 50.1% or more of the Shares by any other means; or
- (d) any person acquires Control of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Vysarn Limited (ACN 124 212 175).

Constitution means the constitution of the Company as at the date of the Meeting.

Control has the meaning given in section 50AA of the Corporations Act.

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

Director means a director of the Company.

Director Loan has the meaning given in Section 6.1.

Eligible Entity has the same meaning as in the Listing Rules.

Eligible Participant has the meaning given in the Employee Incentive Plan, as detailed in Schedule 2.

Employee Incentive Plan has the meaning given in Section 3.1.

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

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

Group means the Company and its Subsidiaries.

Holding Lock has the same meaning as in section 2 of the ASX Settlement Rules issued by ASX Settlement Pty Limited.

Incentive Options has the meaning given in Section 6.1.

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

Listing Rules means the listing rules of ASX.

Loan Amount has the meaning given in Section 6.1.

Loan Balance means, in respect of Mr James Clement at any given time, the amount of his outstanding Loan Amount.

Loan Funded Shares has the meaning given in Section 6.1.

Managing Director means the managing director of the Company.

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

Notice means this notice of general meeting.

Option means an option to acquire a Share.

Performance Right means a right granted under the Employee Incentive Plan to be issued Shares subject to the terms of the Employee Incentive Plan.

Proxy Form means the proxy form enclosed with the Notice.

Relevant Interest has the meaning given in the Corporations Act.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means the holder of a Share.

Subsidiary has the meaning given to that term in section 9 of the Corporations Act.

Takeover Bid has the meaning given to that term in section 9 of the Corporations Act.

WST means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 – Summary of the Employee Incentive Plan

The Company has adopted the Employee Incentive Plan which has been designed to align Eligible Participants' interests with those of its Shareholders. The full terms of the Employee Incentive Plan may be inspected at the registered office of the Company during normal business hours. A summary of the Employee Incentive Plan is provided below.

- (a) **Participation:** The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Employee Incentive Plan.

Following determination that an Eligible Participant may participate in the Employee Incentive Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

- (b) **Maximum allocation:** The maximum number of Performance Rights that may be granted pursuant to the Employee Incentive Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:

- (i) in respect of an Offer of Performance Rights for Monetary Consideration, an Offer of Performance Rights may only be made if the Company reasonably believes that:

(A) the total number of Shares that may be issued upon conversion of Performance Rights; and

(B) the total number of Shares that have been issued, or may be issued, comprising:

I. Shares (including upon conversion of Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Employee Incentive Plan; and

II. ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Employee Incentive Plan,

(in aggregate, and whether offered for Monetary Consideration or No Monetary Consideration) during the previous three years ending on the day the proposed Offer is made, does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

- (ii) in respect of an Offer of Performance Rights for No Monetary Consideration:

(A) the Maximum Allocation must not be exceeded; and

(B) such Offer must not cause the limit under paragraph (i) to be exceeded.

For the avoidance of doubt, where a Performance Right lapses without being exercised, the Performance Right concerned shall be excluded from any calculation under paragraph (a).

The Maximum Allocation provided for may be increased by Board resolution, provided such an increase complies with Applicable Law.

- (c) **Nominee:** Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Related Party (**Nominee**) to be issued the Performance Rights the subject of the Offer.

- (d) **Employee Share Trust:** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Employee Incentive Plan and delivering Shares to Participants for an issue of Shares upon the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

- (e) **Vesting conditions:** The Board may at its sole discretion determine the Vesting Conditions which will apply to any Performance Rights. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order for Performance Rights to vest to become entitled to receive Shares under the Employee Incentive Plan.

The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Performance Rights, subject to:

- (i) the Company complying with any Applicable Laws;
- (ii) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Performance Rights were originally granted; and
- (iii) the Board promptly notifying a Participant of any such variation.

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a Vesting Notification.

Where Performance Rights have not satisfied the Vesting Conditions within the Performance Period, those Performance Rights will automatically lapse.

- (f) **Lapse of Performance Rights:** Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's vested Performance Rights shall continue in force and in respect of any unvested Performance Rights and automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (i) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with the "Non-Agreed Leaver" provision below;
- (ii) where a "forfeiture event" below applies;
- (iii) if the applicable Vesting Conditions are not achieved by the end of the relevant Performance Period;
- (iv) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the relevant Performance Period (as applicable);
- (v) the Expiry Date;

- (vi) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Performance Rights; or
 - (vii) any other circumstances specified in any Offer Letter pursuant to which the Performance Rights were issued.
- (g) **Agreed Leaver:** Subject to the below, where a Participant who holds Performance Rights becomes an Agreed Leaver, all vested Performance Rights shall continue in force and all unvested Performance Rights shall continue in force unless the Board, in its sole and absolute discretion, does one or more of the following:
- (i) permits unvested Performance Rights held by the Agreed Leaver to vest;
 - (ii) amends the Vesting Conditions or reduces the Performance Period of unvested Performance Rights; or
 - (iii) determines that the unvested Performance Rights will lapse.

Where a person is an Agreed Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

- (h) **Non-Agreed Leaver:** Where a Participant who holds Performance Rights becomes a Non-Agreed Leaver, unless the Board determines otherwise in its sole and absolute discretion, all unvested Performance Rights will immediately lapse.
- (i) **Forfeiture events:** Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):
- (i) acts fraudulently or dishonestly;
 - (ii) wilfully breaches his or her duties to any Group Member;
 - (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 or services contract entered into by the Participant with any Group Member;
 - (v) commits any material breach of any of the policies of the Group or procedures or any Applicable Laws applicable to the Company or Group;
 - (vi) is subject to allegations concerning, or 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 Board affects the Participant's suitability for employment with any Group Member, or brings the Participant or the relevant Group Member into disrepute or is contrary to the interests of the Company or the Group;
 - (vii) is subject to allegations concerning, or 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 Group Member 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;
- (x) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; and
- (xi) has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any Group Member,

then the Board may (in its absolute discretion) deem that all Performance Rights held by the Participant or Former Participant will automatically be forfeited.

- (j) **Discretion of the Board:** The Board may decide to allow a Participant to retain any Performance Rights regardless of:

- (i) the expiry of the Performance Period to which those Performance Rights relate; or
- (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,

in which case, the Board may:

- (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
- (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

- (k) **Change of control:** For the purposes of the Employee Incentive Plan, a **Change of Control Event** occurs if:

- (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 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 fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially

the whole of the undertaking and business of the Company has been completed.

Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.

(l) **No Transfer of Performance Rights**

Performance Rights may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:

- (i) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
- (ii) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

- (m) **Contravention of rules:** The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Performance Rights if it determines or reasonably believes a Participant has breached the Employee Incentive Plan rules or the terms of issue of any Performance Rights, including but not limited to, signing transfer forms in relation to Performance Rights, refusing to transfer any Performance Rights and/or refusing to issue any Shares.

- (n) **Amendments:** Subject to the below paragraph and the Constitution, the Board may at any time amend the Employee Incentive Plan rules, the Employee Incentive Plan or the terms and conditions upon which any Performance Rights have been issued.

No amendment to the Employee Incentive Plan rules, the Employee Incentive Plan or to Performance Rights may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Performance Rights granted to them prior to the date of the amendment, other than:

- (i) an amendment introduced primarily:
 - (A) for the purposes of complying with or conforming to present or future Applicable Laws;
 - (B) to correct any manifest error or mistake;
 - (C) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Employee Incentive Plan; and/or
 - (D) to take into consideration possible adverse taxation implications in respect of the Employee Incentive Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
- (ii) an amendment agreed to in writing by the Participant(s).

The Board may determine that any amendment to the Employee Incentive Plan or the terms of Performance Rights be given retrospective effect.

Amendment of the Employee Incentive Plan or the terms and conditions upon which Performance Rights are granted by the Board will be of immediate effect unless otherwise determined by the Board.

As soon as reasonably practicable after making any amendment to the Employee Incentive Plan or the terms and conditions of Performance Rights, the Board will give notice of the amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

(o) **Definitions**

For the purposes of the Employee Incentive Plan:

Agreed Leaver means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- (iii) the Board has determined that:
 - (A) Special Circumstances apply to the Participant; or
 - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
- (iv) the Participant's death; or
- (v) any other circumstance determined by the Board in writing.

Applicable Law means any one or more or all, as the context requires, of:

- (i) the Corporations Act;
- (ii) the Listing Rules (as applicable);
- (iii) the Constitution;
- (iv) the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth);
- (v) any practice note, policy statement, regulatory guide, class order, legislative instrument, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend paragraphs (i), (ii), and (iv) above; and
- (vi) any other legal requirement that applies to the Employee Incentive Plan.

Application means an application by an Eligible Participant to participate in the Employee Incentive Plan made in response to an Offer, which application may be in the form contained in the schedule to the Employee Incentive Plan or any other form as determined by the Board.

Director means a director of any Group Member.

Eligible Participant means:

- (i) Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Performance Rights; or
- (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Performance Rights.

Employee means any Director, employee, consultant or contractor of any Group Member.

ESS Interest has the meaning given to that term in the Corporations Act.

Expiry Date means the date determined by the Board and as specified in the Offer with respect to Performance Rights, after which those Performance Rights lapse and may no longer be exercised.

Former Participant means a Participant who ceases to be an Employee.

Group means the Company and its Subsidiaries.

Group Member means a member of the Group.

Monetary Consideration means an Offer where payment is either required upfront, or at any future stage, for the grant, issue or transfer of Performance Rights or the conversion of Performance Rights.

Nominated Beneficiary means:

- (i) if a Participant has included a nominated beneficiary in their Offer Letter, the person nominated by the Participant in their Offer Letter; or
- (ii) if a Participant has not included a nominated beneficiary in their Offer Letter, then the Participant's beneficiary, personal representative or successor in title.

Non-Agreed Leaver means a Participant who ceases to be an Eligible Participant and:

- (i) does not meet the Agreed Leaver criteria; or
- (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

No Monetary Consideration means an Offer where there is no payment required upfront, nor at any future stage, for the grant, issue or transfer of Performance Rights or the conversion of Performance Rights.

Offer means an offer to an Eligible Participant, in the form of an Offer Letter, to apply for the grant of Performance Rights under this Plan.

Participant means:

- (i) an Eligible Participant who has been granted Performance Rights under the Employee Incentive Plan; or
- (ii) where an Eligible Participant has made a eligible nomination:
 - (A) the Eligible Participant; or

(B) the Nominee of the Eligible Participant who has been granted Employee Incentives under the Employee Incentive Plan,

as the context requires.

Performance Period means the period in which the Vesting Conditions must be satisfied in respect of a Performance Right.

Performance Right means a right granted under the Employee Incentive Plan to be issued subject to the rules of the Employee Incentive Plan and such terms and conditions as determined by the Board.

Related Party in relation to an Eligible Participant means:

- (i) that person's spouse, parent, child or sibling;
- (ii) a company Controlled by the Eligible Participant or a person mentioned in (a) above;
- (iii) a body corporate that is the trustee of a self managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)) where the Eligible Participant is a director of that body corporate;
- (iv) a person prescribed in relation to the Eligible Participant by the *Corporations Regulations 2001* (Cth); or
- (v) any other person deemed a related party by the Board.

Relevant Interest has the meaning given to that term under section 9 of the Corporations Act.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

Special Circumstances means any of the following:

- (i) the death of the Participant; or
- (ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

Subsidiaries has the meaning given in the Corporations Act.

Takeover Bid has the meaning given to that term under section 9 of the Corporations Act.

Vesting Conditions means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Performance Rights to vest in accordance with their terms.

Vesting Notification means a notice (whether physical or electronic) given by or on behalf of the Company to a Participant informing the Participant that the Vesting Conditions (if any) have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Employee Incentive Plan, and the Performance Rights may be exercised.

A copy of the complete rules of the Employee Incentive Plan is available upon request by contacting the Company Secretary.

Schedule 3 –Terms and Conditions of Performance Rights

The Performance Rights to be issued to James Clement are subject to the terms of the Employee Incentive Plan (summarised in Schedule 2) and the following terms:

1. Entitlement

Subject to the Vesting Conditions, each Performance Right will convert into one fully paid ordinary share in the Company.

2. Number of Performance Rights, Vesting Conditions and Expiry Date

Tranche	No of Performance Rights offered	Condition Test Date	Vesting Conditions	Expiry Date
Tranche 1	2,000,000	30 June 2027	<ul style="list-style-type: none"> The Participant remains employed by the Company or any Group Member at the Condition Test Date. Either of the following is satisfied: <ul style="list-style-type: none"> (i) The volume weighted average price of Shares trading on the ASX in the ordinary course of trade (VWAP) of at least A\$0.51 over 5 consecutive trading days (on which Shares have actually traded) at any time during the 90-day period commencing on the day immediately after the Condition Test Date; or (ii) The average annualised earnings per share (EPS) of the Company over the three (3) year period ending on the Condition Test Date is at least A\$0.0251. 	5 years after the Grant Date
Tranche 2	2,000,000	30 June 2028	<ul style="list-style-type: none"> The Participant remains employed by the Company or any Group Member at the Condition Test Date. Either of the following is satisfied: <ul style="list-style-type: none"> (i) The volume weighted average price of Shares trading on the ASX in the ordinary course of trade (VWAP) of at least A\$0.59 over 5 consecutive trading days (on which Shares have actually traded) at any time during the 90-day period commencing on the day immediately after the Condition Test Date; or 	5 years after the Grant Date

Tranche	No of Performance Rights offered	Condition Test Date	Vesting Conditions	Expiry Date
			(ii) The average annualised earnings per share (EPS) of the Company over the three (3) year period ending on the Condition Test Date is at least A\$0.0289.	
Tranche 3	2,000,000	30 June 2029	<ul style="list-style-type: none"> • The Participant remains employed by the Company or any Group Member at the Condition Test Date. • Either of the following is satisfied: <ul style="list-style-type: none"> (i) The volume weighted average price of Shares trading on the ASX in the ordinary course of trade (VWAP) of at least A\$0.67 over 5 consecutive trading days (on which Shares have actually traded) at any time during the 90-day period commencing on the day immediately after the Condition Test Date; or (ii) The average annualised earnings per share (EPS) of the Company over the three (3) year period ending on the Condition Test Date is at least A\$0.0332. 	5 years after the Grant Date

The Performance Rights will automatically vest on the date the Vesting Conditions relating to those Performance Rights have been satisfied.

3. Exercise of Performance Rights

- (a) Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Participant.
- (b) As soon as practicable:
 - (i) following the issuing of a Vesting Notification to the Participant; and
 - (ii) the Participant issuing the Company a signed Notice of Exercise specifying the number of vested Performance Rights to be exercised,

the Company must allot and issue, or transfer, the number of Shares for which the Participant is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Performance Rights held.

4. Lapse of Performance Rights

Where Performance Rights have not satisfied the Vesting Conditions or on the Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse. The Performance Rights will also lapse in the circumstances detailed in the rules of the Employee Incentive Plan.

5. Timing of the Issue of Shares and Quotation

(a) Within five (5) Business Days after the later of the following:

- (i) the satisfaction (or waiver) of the relevant Vesting Conditions;
- (ii) receipt of a Notice of Exercise; and
- (iii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Vesting Conditions are satisfied,

the Company will:

- (iv) allot and issue the Shares pursuant to the vesting of the Performance Rights;
 - (v) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (vi) if the company is listed on ASX, apply for official quotation on the relevant stock exchange of Shares issued pursuant to the vesting of the Performance Rights.
- (b) Notwithstanding the above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the relevant Vesting Conditions are satisfied elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
- (i) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
 - (ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;
 - (iii) the Company shall release the holding lock on the Shares on the date that is twelve (12) months from the date of issue of the Shares.

6. Shares Issued

Shares issued on exercise of the Performance Rights following the satisfaction of the Vesting Conditions attaching to the Performance Rights, rank equally with all existing Shares, including those Shares issued, directly, under the Employee Incentive Plan.

7. Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

8. Adjustment for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will

be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

9. **Participant Rights**

A Participant who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- (d) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Vesting Conditions attaching to the Performance Rights are satisfied and the Participant holds Shares.

10. **Pro Rata Issue of Securities**

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights.
- (b) A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

11. **Adjustment for Bonus Issue**

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Participant is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

12. **Change of Control**

- (a) For the purposes of these Terms and Conditions, a **Change of Control Event** occurs if:
 - (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 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 fifty percent (50%) or more of the issued Shares;

- (iii) any person acquires a Relevant Interest in fifty and one tenths (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring, all granted Performance Rights which have not yet lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.

13. **Quotation**

The Company will not seek official quotation of any Performance Rights.

14. **Performance Rights Not Property**

A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

15. **No Transfer of Performance Rights**

Performance Rights may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:

- (a) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
- (b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

16. **Rules**

The Performance Rights are issued under and in accordance with the Employee Incentive Plan and these Terms and Conditions are subject to the Rules of the Employee Incentive Plan.



Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 26 March 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

