



ENDLESS SOLAR CORPORATION LIMITED
ACN 122 708 061

28 October 2022

The Manager
NSX Limited

**Annual General Meeting of Endless Solar Corporation Limited to be held on 29
November 2022 at 11.00am AEDT**

Endless Solar Corporation Limited is pleased to invite shareholders to attend the 2022 Annual General Meeting, accordingly, please find attached the following documents:

1. Shareholder Access Letter;
2. Notice of Meeting; and
3. Sample Proxy Form

By order of the Board of Directors.

Yours sincerely,

Mark Licciardo
Company Secretary



**ENDLESS SOLAR
CORPORATION LIMITED
ACN 122 708 061**

28 October 2022

2022 ANNUAL GENERAL MEETING OF ENDLESS SOLAR CORPORATION LIMITED

Dear Shareholder,

Endless Solar Corporation Limited (**ACN 122 708 061**) (“**the Company**”) is pleased to invite shareholders to attend the Annual General Meeting (“**Meeting**”) to be held as a hybrid meeting at 555 Old Moorooduc Road, Tuerong, VIC, 3915 and virtually via Zoom on **Tuesday, 29 November 2022 at 11:00am (AEDT)**.

To join the Zoom Meeting, please click on the link below and then enter meeting ID ‘881 6700 4358’

<https://us02web.zoom.us/j/88167004358?pwd=UzVZUm5kaVpiRlV1TDNGUVdYVVJRZz09>

Meeting ID: 881 6700 4358

The Notice of Meeting, accompanying Explanatory Memorandum (“Meeting Materials”) are being made available to Shareholders electronically. This means that:

- You are able to access the Meeting Materials online at the Company’s website, <https://www.endless-solar.com.au/>
- A complete copy of the Meeting Materials has been posted on the Company’s NSX market announcements page.

How to submit your vote in advance of the Meeting

Proxies may be lodged using any of the following methods:

- **Online**
Step 1: Visit <https://www.votingonline.com.au/escagm2022>
Step 2: Enter your Postcode OR Country of Residence (if outside Australia)
Step 3: Enter your Voting Access Code (VAC)
- **By Smartphone**, scan QR Code using smartphone QR Reader App
- **By mail**, Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
- **By fax**, +61 2 9290 9655

Important Note: For your voting instructions to be valid and counted towards this Meeting, please ensure that your online lodgement is received no later than 11.00am (AEDT) on Sunday, 27 November 2022. Voting instructions received after this time will not be valid for the scheduled Meeting.

If you have any queries regarding your shareholding or the upcoming Endless Solar Corporation Limited Meeting, please contact Boardroom Pty Limited on 1300 737 760 (within Australia), +61 2 9290 9600 (outside Australia) or email enquiries@boardroomlimited.com.au.

As a valued shareholder of the Company, we look forward to your participation in the Meeting.

A handwritten signature in black ink, appearing to read 'Mark Licciardo', is positioned above the printed name.

Mark Licciardo

**Company Secretary
Endless Solar Corporation Limited**



ENDLESS SOLAR CORPORATION LIMITED
ACN 122 708 061

Notice of Annual General Meeting

Explanatory Memorandum and Proxy Form

Date of Meeting:
Tuesday 29 November 2022

Time of Meeting:
11.00am (AEDT)

Location:
Hybrid meeting held at 555 Old Moorooduc Road, Tuerong, VIC 3915 and virtually via Zoom Video Conference
<https://us02web.zoom.us/j/88167004358?pwd=UzVZUm5kaVpiRlV1TDNGUVdYVVJRZz09>

This Notice of General Meeting and 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 advisor without delay.

ENDLESS SOLAR CORPORATION LIMITED

ACN 122 708 061

Registered office: 555 Old Moorooduc Road Tuerong VIC 3915

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members of Endless Solar Corporation Limited ACN 122 708 061 (the Company) will be held as follows:

Date: Tuesday 29 November 2022

Time: 11.00am (AEDT)

Venue: Hybrid meeting held at 555 Old Moorooduc Road, Tuerong, VIC 3915 and virtually via <https://us02web.zoom.us/j/88167004358?pwd=UzVZUm5kaVpiRiV1TDNGUVdYVjVJRZz09>

AGENDA

The Explanatory Memorandum and proxy form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Memorandum and the proxy form in their entirety.

BUSINESS

Item 1 – Accounts and Reports

To receive and consider the Company's Annual Financial Report including the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for the year ended 30 June 2022 (together, the **Annual Report**).

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's annual report is available on its website at www.endless-solar.com.au.

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2022

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

"That, for the purpose of and 250R of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Directors Report of the Company for the financial year ended 30 June 2022 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company under section 250R(2) of the Corporations Act. If the 'No' votes are greater than 25% then there are potentially serious consequences, see Explanatory Memorandum for details.

Resolution 2: Election of Director – Mr Kevin Mooney

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

"That, for the purposes of clause 19.4 of the Constitution and for all other purposes, Mr Kevin Mooney, who was appointed on 27 May 2022, being eligible and offering himself for election, be elected as a Director of the Company."

Resolution 3: Re-election of Director – Ms Cathy Lin

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

"That, for the purposes of 20.2 and 20.3 of the Constitution, and for all other purposes, Ms Cathy Lin, a Director, having retired by rotation, and being eligible and offering herself for re-election, be re-elected as a Director of the Company."

Resolution 4: Re-Election of Director – Mr Chris Baring-Gould

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

"That, for the purposes of 20.2 and 20.3 of the Constitution, and for all other purposes, Mr Chris Baring-Gould, a Director, having retired by rotation, and being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Resolution 5: Ratification of Options issued to Mr Kevin Mooney

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

"That, for the purposes of NSXA Listing Rule 6.44, and for all other purposes, Shareholders ratify and approve the prior issue of 3,000,000 Options by the Company to Mr Mooney on 27 May 2022 for the purposes and on the terms and conditions as set out in the Explanatory Memorandum"

Resolution 6: Issue of Options to Mr Christopher Baring-Gould

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

"That, for the purposes of NSXA Listing Rule 6.44, and for all other purposes, approval is given for the issue of up to 1,000,000 Options to Mr Baring-Gould (or his nominee) for the purpose and on the terms and conditions set out in the Explanatory Memorandum"

Resolution 7: Issue of Options to Ms Cathy Lin

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

"That, for the purposes of NSXA Listing Rule 6.44, and for all other purposes, approval is given for the issue of up to 1,000,000 Options to Ms Cathy Lin (or her nominee) for the purpose and on the terms and conditions set out in the Explanatory Memorandum."

Resolution 8: Issue of Options to Mr Steve Happel

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

"That, for the purposes of NSXA Listing Rule 6.25, and for all other purposes, approval is given for the Board to issue up to 1,000,000 Options to Mr Steve Happel (or his nominee) for the purpose and on the terms and conditions set out in the Explanatory Memorandum"

Resolution 9: Issue of Shares and Options to Mr Martin Szakal

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

"That, for the purposes of NSXA Listing Rule 6.25, and for all other purposes, approval is given for the Board to issue up to 3,000,000 Shares and 2,000,000 million Options to Mr Martin Szakal (or his nominee) for the purpose and in accordance with the terms and conditions set out in the Explanatory Memorandum."

Resolution 10: Issue of Shares and Options to Mr David Craig

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

"That, for the purposes of NSXA Listing Rule 6.44, and for all other purposes, approval is given for the Board to issue up to 5,000,000 Shares and 5,000,000 million Options to Mr David Craig (or his nominee) for the purpose and in accordance with the terms and conditions set out in the Explanatory Memorandum."

Resolution 11: Issue of Shares to Mr Andrew Hynson, Mr Leon Pikovski and Mr Peter Zuchowski

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

"That, for the purposes of NSXA Listing Rule 6.25, and for all other purposes, approval is given for the Board to issue up to 426,000 Shares to each of Mr Hynson, Mr Leon Pikovski and Mr Zuchowski (or their respective nominees) for the purpose and on the terms and conditions set out in the Explanatory Memorandum."

Resolution 12: Adoption to the Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company's Constitution be amended repealed and replaced with the new Constitution with effect from the close of the meeting in the manner outlined in the Explanatory Memorandum of this Notice."

BY ORDER OF THE BOARD



Mark Licciardo
Company Secretary

28 October 2022

FURTHER INFORMATION

Entitlement to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations, the Company's Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Company's Share Register as at 11.00am AEDT on 29 November 2022, subject to any applicable voting exclusion.

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

All Resolutions by Poll

All votes will be taken on a Poll to be conducted at the meeting.

Hybrid meeting

Shareholders will be able to participate in the Meeting of the Company:

- (a) by attending and voting in person at the meeting venue; or
- (b) virtually via a live Zoom webcast.

Voting by Proxy

We encourage all Shareholders to vote by proxy in advance of the General Meeting.

- A member entitled to attend and vote at the virtual Annual General Meeting is entitled to appoint not more than two proxies.
- If you appoint a proxy, you may still attend the virtual meeting. However, your proxy's rights to speak and vote are suspended while you are present.
- Proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the directors) must be lodged with the Share Registry by reply paid envelope to: Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia not less than 48 hours before the time of the meeting; 11.00am (AEDT) Sunday 27 November 2022.
- Alternatively, and if received or recorded by the same time, proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the directors) may be lodged by facsimile on +61 2 9290 9655.
- Members of ESC who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the Chairperson of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairperson of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Subject to the Voting Exclusion Statement above, proxy appointments in favour of the Chairperson of the meeting, the secretary or any director which do not contain a direction will be voted in favour of the resolution.
- A form of proxy is enclosed with the shareholder letter. An additional form will be supplied by the Company on request.

Online Voting

Please visit <https://www.votingonline.com.au/escagm2022> to submit your voting intentions.

Chairman's intention to vote on all undirected proxies

The Chairperson of the meeting will vote undirected proxies on, and in favour of all Resolutions.

The Chairperson may exercise your proxy even if he/she has an interest in the outcome, the resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest. The Chairperson intends voting undirected proxies in favour of the resolutions in which he/she is permitted to vote.

Corporate Representatives

Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

- a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- a copy of the resolution appointing the representative, certificated by a secretary or director of the corporation.

Enquiries

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders to ask questions of the Company at the Meeting.

Should you have any questions of the Company, please send these in advance of the Meeting by email to info@mertons.com.au using the subject header "**ESC - AGM 2022 Questions**" by 5.00pm (AEDT) on 25 November 2022.

EXPLANATORY MEMORANDUM

The details of the resolutions contained in the Explanatory Memorandum accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

Accounts and reports

The Company is required by the Corporations Act to table the Annual Report for the year ended 30 June 2022.

Shareholders are not required to vote on the Annual Report but will have an opportunity to raise questions on the Annual Report and on the performance of the Company generally at the Meeting.

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2022

Background

The Corporations Act requires listed companies to make expanded disclosure in respect of director and executive information. As a result, the Directors' Report must include a section entitled the "Remuneration Report". This report is set out in the 2022 Annual Report. Additionally, the Corporations Act requires listed companies to put the Remuneration Report, for each financial year, to a vote of members at the Company's Annual General Meeting.

In summary, the Remuneration Report:

- (a) explains the principles used to determine the nature and amount of remuneration;
- (b) sets out details of remuneration;
- (c) sets out Service Agreements; and
- (d) sets out additional disclosures relating to Key Management Personnel.

Voting consequences

Key Management Personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties, are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in this Notice of Meeting.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. The "two strikes" rule pursuant to section 250V of the Corporations Act, provides that if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will have the opportunity to vote on a spill resolution at the second of those Annual General Meetings.

The Company is not currently subject to a "first strike" as laid out in section 250U of the Corporations Act. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Voting exclusions

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (e) a member of the Company's Key Management Personnel whose remuneration details are disclosed in the remuneration report for the year ended 30 June 2022 or their closely related parties, in any capacity; or
- (f) a proxy by a person who is a member of the Company's Key Management Personnel at the date of the meeting or their closely related parties.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (g) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (h) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides, even though Resolution 1 is connected with remuneration of a member of the Key Management Personnel.
- (i) 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 on the resolution and is not an Associate of the person excluded from voting on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given to the holder by the beneficiary to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of Resolution 1.

Board Recommendation

The Chair intends to vote undirected proxies in favour of this Resolution. The Board declines to make a recommendation on Resolution 1 as each Director has a material personal interest in the outcome of the Resolution.

Resolution 2: Election of Director – Mr Kevin Mooney.

Background

Clause 19.4 of the Constitution sets out that a Director that is appointed to fill a casual vacancy or as an addition to the Board must retire from office at, and will be eligible for re-election at, the next annual general meeting.

Mr Kevin Mooney, who was appointed on 27 May 2022 in accordance with clause 19.4 of the Constitution, being eligible and offering himself for election, be elected as a Director of the Company in accordance with clause 19.4 of the Constitution.

Qualifications and other material directorships

Kevin Mooney has had a long and successful career in the finance, construction and investment sectors. He has held senior management and board positions with several leading corporations. Kevin also has had extensive experience in the not-for-profit sector, in particular his founding directorship of the Bradman Foundation.

Board Recommendation

The Board (other than Mr Mooney) supports the re-election of Mr Mooney and unanimously recommends that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all available proxies in favour of Resolution 2.

Each Director who holds Shares in the Company (whose associates holds Shares) (other than Mr Mooney) and is entitled to vote intends to vote those Shares in favour of Resolution 2.

Resolution 3: Re-election of Director – Ms Cathy Lin

Background

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

Ms Lin, who has served as a director since 20 August 2019 retires by rotation pursuant to clause 20.2 of the Constitution and being eligible, offers herself for re-election pursuant to clause 20.3 of the Constitution.

Qualifications and other material directorships

Cathy is a Chartered Accountant with a strong accounting and taxation focus. She has over ten years' experience in small professional accounting firms.

Board Recommendation

The Board (other than Ms Cathy Lin) supports the re-election of Ms Lin and unanimously recommends that Shareholders vote in favour of Resolution 3. The Chair intends to exercise all available proxies in favour of Resolution 3.

Each Director who holds Shares in the Company (whose associates holds Shares) (other than Ms Cathy Lin) and is entitled to vote intends to vote those Shares in favour of Resolution 3.

Resolution 4: Re-election of Director – Mr Chris Baring-Gould

Background

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

Ms Baring-Gould, who has served as a director since 20 July 2010 retires by rotation pursuant to clause 20.2 of the Constitution and being eligible, offers himself for re-election pursuant to clause 20.2 of the Constitution.

Qualifications and other material directorships

Chris's professional experience is diverse. He has served as the Group Financial Controller at JB Were & Son, as General Manager of a stock broking subsidiary of the Equity and Property Investment Group and has served as Chief Finance Officer at Anglicare Victoria for 18½ years. He is also an independent member of the Funds-in-Court Audit Committee (Victoria Supreme Court) and Board member at Spectrum Victoria.

Board Recommendation

The Board (other than Mr Chris Baring-Gould) unanimously recommends that Shareholders vote in favour of Resolution 4. The Chair intends to exercise all available proxies in favour of Resolution 4.

Each Director who holds Shares in the Company (whose associates holds Shares) (other than Mr Chris Baring-Gould) and is entitled to vote intends to vote those Shares in favour of Resolution 4.

Resolution 5: Ratification of Options issued to Mr Kevin Mooney

Background

Resolution 5 is proposed to obtain shareholder approval for the issue of the prior issue of 3,000,000 Options by the Company to Mr Kevin Mooney on 27 May 2022. This will require a special resolution to pass.

A special resolution is defined in section 9 of the Corporations Act as one that is passed by at least three quarters (75%) of the votes cast by shareholders (either on a show of hands at the meeting or by inclusion of proxies if on a poll) being in favour of the resolution.

Approval pursuant to NSXA Listing Rule 6.25(1) is not required in order to issue the Options to Mr Mooney as approval is being obtained under NSX Listing Rule 6.44. Accordingly, the issue of Options to Mr Mooney will not be included in the 15% calculation of the Company's annual placement capacity pursuant to NSXA Listing Rule 6.25.

NSXA Listing Rule 6.44 requires that the Company obtain the approval of members of the issuer by special resolution for any issue of equity securities to a related party or a person nominated by the Exchange unless the person receives the securities under (i) a pro-rata issue; (ii) an underwriting agreement in relation to a pro-rata issue and the terms of the underwriting were included in offer documents sent to the holders of securities; (iii) a dividend or distribution plan and, in the case of a plan established before the issuer was listed, the plan's terms disclosed in the disclosure document or the plan was established after the issuer was listed, the plan's terms were approved by the members of the issuer; (iv) an employee incentive scheme; or (v) a takeover offer which was required to comply with Part 6.3 Division 1 of the Corporations Act or a scheme under section 411. The issue of Options to Mr Mooney requires the Company to obtain shareholder approval under NSXA Listing Rule 6.44 because Kevin Mooney is a director of the Company and therefore a related party of the Company pursuant to section 228(2)(a) of the *Corporations Act 2001* (Cth).

By ratifying the issue of 3,000,000 Options issued to Mr Mooney, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in NSXA Listing Rule 6.25 without the requirement to obtain prior Shareholder approval.

Pursuant to and in accordance with NSXA Listing Rule 6.44, the following information is provided in relation to Resolution 5:

Maximum number of securities to be issued by the Company	Maximum number of Options to be issued by the Company to Mr Kevin Mooney is 3,000,000 Options exercisable at \$0.12 and expiring 20 June 2027.
Issue date	The Options were issued on 27 May 2022.
Issue price	Nil cash consideration
Terms	A summary of the terms of the Options is included in Schedule 1.
Allottees	Kevin Mooney (or his nominee).
Use of funds	No funds will be raised from this transaction. The Options were issued as consideration for Mr Mooney as part of the directors' remuneration in lieu of directors' fees for the financial year ended 30 June 2022.

The Options are being offered for nil cash consideration as part of the directors' remuneration in lieu of directors' fees for the financial year ended 30 June 2022.

Board Recommendation

The Board (other than Mr Kevin Mooney) unanimously recommends that Shareholders vote in favour of Resolution 5. The Chair intends to exercise all available proxies in favour of Resolution 5.

Each Director who holds Shares in the Company (whose associates holds Shares) (other than Mr Kevin Mooney) and is entitled to vote intends to vote those Shares in favour of Resolution 5.

Voting Exclusions

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Mr Kevin Mooney; and
- any associate of Mr Kevin Mooney.

However, the Company need not disregard a vote if 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 it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6: Issue of Options to Mr Christopher Baring-Gould

Background

Resolution 6 is proposed to obtain shareholder approval for the issue of up to 1,000,000 Options to Mr Baring-Gould (or his nominee) for nil consideration. This will require a special resolution to pass.

A special resolution is defined in section 9 of the Corporations Act as one that is passed by at least three quarters (75%) of the votes cast by shareholders (either on a show of hands at the meeting or by inclusion of proxies if on a poll) being in favour of the resolution.

Approval pursuant to NSXA Listing Rule 6.25(1) is not required in order to issue the Options to the Related Parties as approval is being obtained under NSX Listing Rule 6.44. Accordingly, the issue of Options to the directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to NSXA Listing Rule 6.25.

NSXA Listing Rule 6.44 requires that the Company obtain the approval of members of the issuer by special resolution for any issue of equity securities to a related party or a person nominated by the Exchange unless the person receives the securities under (i) a pro-rata issue; (ii) an underwriting agreement in relation to a pro-rata issue and the terms of the underwriting were included in offer documents sent to the holders of securities; (iii) a dividend or distribution plan and, in the case of a plan established before the issuer was listed, the plan's terms disclosed in the disclosure document or the plan was established after the issuer was listed, the plan's terms were approved by the members of the issuer; (iv) an employee incentive scheme; or (v) a takeover offer which was required to comply with Part 6.3 Division 1 of the Corporations Act or a scheme under section 411. The issue of Options to the Chris Baring-Gould requires the Company to obtain shareholder approval under NSXA Listing Rule 6.44 because Chris Baring-Gould is a director of the Company and therefore a related party of the Company pursuant to section 228(2)(a) of the *Corporations Act 2001* (Cth).

Pursuant to and in accordance with NSXA Listing Rule 6.44, the following information is provided in relation to Resolution 6:

Maximum number of securities to be issued by the Company	Maximum number of securities to be issued by the Company is 1,000,000 Options exercisable at \$0.12 and expiring 20 June 2027.
Issue date	The Options will be issued within 3 days of the General Meeting approving their issue.
Issue price	Nil cash consideration
Terms	A summary of the terms of the Options is included in Schedule 1.

Allottees	Christopher Baring-Gould
Use of funds	No funds will be raised from this transaction. The Options will be issued as part of the directors' remuneration in lieu of directors' fees for the financial year ended 30 June 2022.

The Options are being offered for nil cash consideration as part of the directors' remuneration in lieu of directors' fees for the financial year ended 30 June 2022.

Board Recommendation

The Board (other than Christopher Baring-Gould and Cathy Lin) unanimously recommends that Shareholders vote in favour Resolution 6. The Chair intends to exercise all available proxies in favour of Resolution 6.

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 6.

Voting Exclusions

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Christopher Baring-Gould and Sussan Baring-Gould ; and
- any associate of Christopher Baring-Gould and Sussan-Baring Gould.

However, the Company need not disregard a vote if 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 it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7: Issue of Options to Ms Cathy Lin

Background

Resolution 7 is proposed to obtain shareholder approval for the issue of up to 1,000,000 Options to Ms Cathy Lin (or her nominee), for nil consideration. This will require a special resolution to pass.

A special resolution is defined in section 9 of the Corporations Act as one that is passed by at least three quarters (75%) of the votes cast by shareholders (either on a show of hands at the meeting or by inclusion of proxies if on a poll) being in favour of the resolution.

Approval pursuant to NSXA Listing Rule 6.25(1) is not required in order to issue the Options to the Related Parties as approval is being obtained under NSX Listing Rule 6.44. Accordingly, the issue of Options to the directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to NSXA Listing Rule 6.25.

NSXA Listing Rule 6.44 requires that the Company obtain the approval of members of the issuer by special resolution for any issue of equity securities to a related party or a person nominated by the Exchange unless the person receives the securities under (i) a pro-rata issue; (ii) an underwriting agreement in relation to a pro-rata issue and the terms of the underwriting were included in offer documents sent to the holders of securities; (iii) a dividend or distribution plan and, in the case of a plan established before the issuer was listed, the plan's terms disclosed in the disclosure document or the plan was established after the issuer was listed, the plan's terms were approved by the members of the issuer; (iv) an employee incentive scheme; or (v) a takeover offer which was required to comply

with Part 6.3 Division 1 of the Corporations Act or a scheme under section 411. The issue of Options to Cathy Lin requires the Company to obtain shareholder approval under NSXA Listing Rule 6.44 because Cathy Lin is a director of the Company and therefore a related party of the Company pursuant to section 228(2)(a) of the *Corporations Act 2001* (Cth).

Pursuant to and in accordance with NSXA Listing Rule 6.44, the following information is provided in relation to Resolution 7:

Maximum number of securities to be issued by the Company	Maximum number of securities to be issued by the Company is 1,000,000 Options exercisable at \$0.12 and expiring 20 June 2027.
Issue date	The Options will be issued within 3 days of the General Meeting approving their issue.
Issue price	Nil cash consideration
Terms	A summary of the terms of the Options is included in Schedule 1.
Allottees	Cathy Lin
Use of funds	No funds will be raised from this transaction. The Options will be issued as part of the directors' remuneration in lieu of directors' fees for the financial year ended 30 June 2022.

The Options are being offered for nil cash consideration as part of the directors' remuneration in lieu of directors' fees for the financial year ended 30 June 2022.

Board Recommendation

The Board (other than Christopher Baring-Gould and Cathy Lin) unanimously recommends that Shareholders vote in favour Resolution 7. The Chair intends to exercise all available proxies in favour of Resolution 7.

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 7.

Voting Exclusions

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- Cathy Lin, Endless Solar Pty Ltd and Harvard Nominees Pty Ltd; and
- any associate of Cathy Lin, Endless Solar Pty Ltd and Harvard Nominees Pty Ltd.

However, the Company need not disregard a vote if 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 it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8: Issue of Options to Mr Steve Happell

Resolution 8 is proposed to obtain shareholder approval for the issue of 1,000,000 Options to Steve Happell (or his nominee) for nil cash consideration.

Subject to certain circumstances, outlined under NSXA Listing Rule 6.25(2), NSXA Listing Rule 6.25(1) prevents a company from issuing or agreeing to issue new securities or other securities with rights of conversion such as an option, in any twelve month period which amount to more than 15% of the Company's ordinary securities on issue without shareholder approval.

By approving the issue of options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in NSX Listing Rule 6.25 without the requirement to obtain prior shareholder approval.

Pursuant to and in accordance with NSXA Listing Rule 6.25, the following information is provided in relation to Resolution 8:

Maximum number of securities to be issued by the Company	Maximum number of securities to be issued by the Company is up to 1,000,000 options exercisable at \$0.12 and expiring on 20 June 2027.
Issue date	The Options will be issued within 3 days of the General Meeting approving their issue.
Issue price	Nil cash consideration
Terms	A summary of the terms of the Options is included in Schedule 1.
Allottees	Steve Happell (or his nominee)
Use of funds	No funds will be raised from this transaction. The Options will be are issued as consideration for Mr Happell providing consulting services to the Company.

The Options are being offered for nil cash consideration in return for Mr Happell's consulting services. In particular Mr Happell has agreed to provide consultancy services to the Company in relation to property matters, town planning matters and advice, to act as a liaison for the Company with government bodies and provide Company specific Business advice.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour Resolution 8. The Chair intends to exercise all available proxies in favour of Resolution 8.

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 8.

Voting Exclusions

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- Steve Happell; and
- any associate of Steve Happell.

However, the Company need not disregard a vote if 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 it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 9: Issue of Options and Shares to Mr Martin Szakal

Resolution 9 is proposed to obtain shareholder approval for the issue of up to 3,000,000 Shares and 2,000,000 Options to Martin Szakal (or his nominee) for nil cash consideration.

Subject to certain circumstances, outlined under NSXA Listing Rule 6.25(2), NSXA Listing Rule 6.25(1) prevents a company from issuing or agreeing to issue new securities or other securities with rights of conversion such as an option, in any twelve month period which amount to more than 15% of the Company's ordinary securities on issue without shareholder approval.

By ratifying the issue of Shares and Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in NSX Listing Rule 6.25 without the requirement to obtain prior shareholder approval.

Pursuant to and in accordance with NSXA Listing Rule 6.25, the following information is provided in relation to Resolution 9:

Maximum number of securities to be issued by the Company	Maximum number of securities to be issued by the Company is up to: (c) 3,000,000 Shares at \$0.10 per share; and (d) 2,000,000 Options exercisable at \$0.12 and expiring 20 June 2027.
Issue date	The Options and Shares will be issued within 3 days of the General Meeting approving their issue.
Issue price	Nil cash consideration.
Terms	A summary of the terms of the Options is included in Schedule 1. Shares issued will be fully paid limited voting ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing limited voting ordinary shares.
Allottees	Martin Szakal (or his nominee).
Use of funds	No funds will be raised from this transaction. The Options and Shares will be issued as consideration for Mr Szakal providing consulting services to the Company.

The Options and Shares are being offered for nil cash consideration in return for Mr Szakal's consulting services by virtue of his appointment as the Marketing and Strategy Officer of the Company.

Mr Szakal has over 10 years' experience in the marketing and public relations sector having provided consultancy services to various government bodies with an active network of contacts across Australia and internationally for market development and investor attraction activities.

In Mr Szakal's role as Marketing and Strategy Officer he will be responsible for:

- (a) the development of market facing interfaces and activities such as:
 - (i) the Company's marketing and communications strategy and plan;

- (ii) development of various marketing assets and communications for the Company;
 - (iii) development of the Company's public relations strategy and media communications; and
 - (iv) market research and analytics in relation to the Company's marketing plan; and
- (b) the development of investor and key stakeholder activities such as:
 - (i) investor and key stakeholder communication strategies, mapping and planning; and
 - (ii) providing support to the Board in relation to the planning of the Company's strategic objectives.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour Resolution 9. The Chair intends to exercise all available proxies in favour of Resolution 9.

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 9.

Voting Exclusions

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- Martin Szakal; and
- any associate of Martin Szakal.

However, the Company need not disregard a vote if 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 it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 10: Issue of Shares and Options to Mr David Craig

Background

Resolution 10 is proposed to obtain shareholder approval for the issue of 5,000,000 Shares and 5,000,000 Options to David Craig in consideration for him forgiving the Company of the \$500,000 loan he will provide to the Company prior to 30 June 2023. The 5,000,000 Shares and 5,000,000 Options will not be issued to David until the loan has been fully paid to the Company. This will require a special resolution to pass.

A special resolution is defined in section 9 of the Corporations Act as one that is passed by at least three quarters (75%) of the votes cast by shareholders (either on a show of hands at the meeting or by inclusion of proxies if on a poll) being in favour of the resolution.

Approval pursuant to NSXA Listing Rule 6.25(1) is not required in order to issue the Options or Shares to Related Parties as approval is being obtained under NSX Listing Rule 6.44. Accordingly, the issue of Options and Shares to Mr David Craig (being a Director) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to NSXA Listing Rule 6.25.

NSXA Listing Rule 6.44 requires that the Company obtain the approval of members of the issuer by special resolution for any issue of equity securities to a related party or a person nominated by the

Exchange unless the person receives the securities under (i) a pro-rata issue; (ii) an underwriting agreement in relation to a pro-rata issue and the terms of the underwriting were included in offer documents sent to the holders of securities; (iii) a dividend or distribution plan and, in the case of a plan established before the issuer was listed, the plan's terms disclosed in the disclosure document or the plan was established after the issuer was listed, the plan's terms were approved by the members of the issuer; (iv) an employee incentive scheme; or (v) a takeover offer which was required to comply with Part 6.3 Division 1 of the Corporations Act or a scheme under section 411. The issue of the Options and Shares to David Craig requires the Company to obtain shareholder approval under NSXA Listing Rule 6.44 because David Craig is a director of the Company and therefore a related party of the Company pursuant to section 228(2)(a) of the *Corporations Act 2001* (Cth).

Pursuant to and in accordance with NSXA Listing Rule 6.44, the following information is provided in relation to Resolution 10:

Maximum number of securities to be issued by the Company	Maximum number of securities to be issued by the Company is up to: (a) 5,000,000 Shares at \$0.10 per share; and (b) 5,000,000 Options exercisable at \$0.12 and expiring on 20 June 2027.
Issue date	The Shares and Options will be issued within 10 days of David Craig paying to the Company the \$500,000 loan in full.
Issue price	Nil consideration.
Terms	A summary of the terms of the Options is included in Schedule 1. Shares issued will be fully paid limited voting ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing limited voting ordinary shares.
Allottees	David Craig or his nominee
Use of funds	No funds will be raised from this transaction. The Options and Shares be are issued as consideration for David Craig forgiving providing the Company with a \$500,000.

David Craig has agreed to provide the Company with a \$500,000 loan which is to be provided to the Company by no later than 30 June 2023. In consideration for David forgiving this loan the Company has agreed to issue the 5,000,000 Shares and 5,000,000 Options no later than 10 days after the loan has been paid to the Company in full and pursuant to this Resolution 10.

Board Recommendation

The Board (other than David Craig) unanimously recommends that Shareholders vote in favour Resolution 10. The Chair intends to exercise all available proxies in favour of Resolution 10.

Each Director (other than David Craig) who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 10.

Voting Exclusions

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- David Craig, Endless Solar Pty Ltd, Harvard Nominees Pty Ltd and Cathy Lin; and
- any associate of David Craig, Endless Solar Pty Ltd, Harvard Nominees Pty Ltd and Cathy Lin.

However, the Company need not disregard a vote if 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 it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 11: Issue of Shares to Mr Andrew Hynson, Mr Leon Pikovski and Mr Peter Zuchowski

Resolution 11 is proposed to obtain shareholder approval for the issue of 426,000 Shares to each of Mr Hynson, Mr Leon Pikovski and Mr Zuchowski at \$0.10 per share.

Subject to certain circumstances, outlined under NSXA Listing Rule 6.25(2), NSXA Listing Rule 6.25(1) prevents a company from issuing or agreeing to issue new securities or other securities with rights of conversion such as an option, in any twelve month period which amount to more than 15% of the Company's ordinary securities on issue without shareholder approval.

By approving the issue of Shares to Mr Hynson, Mr Pikovski and Mr Zuchowski, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in NSX Listing Rule 6.25 without the requirement to obtain prior shareholder approval.

Pursuant to and in accordance with NSXA Listing Rule 6.25, the following information is provided in relation to Resolution 11:

Number of shares	1,278,000 limited voting ordinary shares
Issue date	The Shares will be issued within 3 days of the General Meeting approving their issue.
Issue price	\$0.10 per Share
Terms	Shares issued will be fully paid limited voting ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing limited voting ordinary shares.
Allottees	<ul style="list-style-type: none"> • 426,000 to Mr Hynson • 426,000 to Mr Pikovski • 426,000 to Mr Zuchowski
Use of funds	No funds will be raised from this transaction. The Shares will be issued as consideration under the Research Services Agreement.

The Company has patented its "Cool Solar" technology, which was developed entirely in Australia at The Australian National University (**ANU**) with the assistance of Innovation Australia. For years, commercialisation of "Cool Solar" had been limited to technological constraints related to the production of a key system component of the product. However, a recent breakthrough in 3D printing technology has enabled that key system component to be printed directly in copper at high volume and at a reduced cost.

As a critical step towards the commercialisation of "Cool Solar", the Company has entered into a Research Services Agreement (**Agreement**) whereby a team of three core engineers (Andrew Hynson, Peter Zuchowski and Leon Pikovski), among other things, will design and build a prototype "Cool Solar" system. A brief professional profile of each of the engineers is set out below.

Andrew Hynson is a strategist, entrepreneur and engineer. As a Chief Engineer at GMH he delivered GM's first ever virtually design car. He also led the investment decision for the VE Commodore – at \$1.2B, one of Australia's largest ever non-infrastructure programs.

Leon Pikovski is an engineer and innovator with 24 years of experience. Following the successful development of this prototype, the Company intends to develop a series of pilot systems to begin the commercial sale of its "Cool Solar" technology.

Peter Zuchowski is an electrical engineer with 26 years of experience. Building on his extensive local and overseas experience in control systems, electrical design and power distribution, he has a proven track record in delivering numerous multimillion dollar projects working in senior design and project management roles.

As consideration for the services provided by the engineers under the Agreement, the Company has promised, subject to shareholder approval, the issue of shares to each of the three engineers.

If Resolution 11 is not approved, the Company will be unable to remunerate the engineers and the project will likely not continue. Without the successful completion of this project, it is unlikely that the "Cool Solar" technology will be capable of being commercialised.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour Resolution 11.

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 11.

Voting Exclusions

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- Andrew Hynson, Peter Zuchowski and Leon Pikovski; and
- any associate of Andrew Hynson, Peter Zuchowski and Leon Pikovski.

However, the Company need not disregard a vote if 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 it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 12: Adoption of new Constitution

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution if the company passes a special resolution.

A special resolution is defined in section 9 of the Corporations Act as one that is passed by at least three quarters (75%) of the votes cast by shareholders (either on a show of hands at the meeting or by inclusion of proxies if on a poll) being in favour of the resolution.

If Resolution 12 is passed by the requisite majority, the current Constitution of the Company will be repealed and replaced with the new Constitution. The Company is proposing to adopt a new Constitution as the Company's current Constitution has not been updated for over 10 years, and during this time there have been a number of amendments to the Corporations Act.

A full copy of the new Constitution is available on the Company's website at <https://www.endless-solar.com.au/>. Shareholders can also request a copy by emailing the Company Secretary at info@mertons.com.au.

If Resolution 12 is passed, the new Constitution will be adopted with effect from the close of this Meeting.

Summary of the new Constitution

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the NSXAA Listing Rules and general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the new Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of shareholders.

Meetings of members

Each shareholder is entitled to receive notice of, attend and vote at general meetings of the Company. A meeting of the shareholders may be held using any technology that gives shareholders a reasonable opportunity to participate. The Company must give at least 28 days' written notice of a general meeting. Subject to the new Constitution, the quorum for a meeting of Shareholders is at least 3 Shareholders present unless the Company has less than 3 Shareholders in which case all Shareholders need to be present to constitute quorum.

Voting at a general meeting

At a general meeting of the Company, every shareholder present in person or by proxy, representative or attorney (which includes being present at a different venue from the venue which other members are participating in the same meeting or participating via an electronic facility or facilities) has one vote on a show of hands and, on a poll, one vote for each fully paid Share held. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative votes (if any).

Use of virtual meeting technology

The drafting of the new Constitution takes into account recent developments in law and general corporate practice for NSXAA listed companies around the use of virtual meeting technology to host meetings of shareholders.

The *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) amends the Corporations Act to allow for meetings of members to be held physically, as a hybrid or, if expressly permitted by the entity's constitution, virtually (provided that members, as a whole, are given a reasonable opportunity to participate in the meeting).

The Company's current Constitution does not permit the holding of wholly virtual general meetings. The new Constitution will ensure that the Company will be able to take advantage of the increased flexibility and accessibility that the virtual meetings provisions offer in respect of general meetings, especially in light of recent unforeseeable events that have highlighted the need for companies to be able to adapt quickly.

The Directors believe the proposed amendments are an important step in ensuring the Company's shareholders can continue to exercise their rights to participate in and vote at meetings with minimal disruptions in the event of future movement and gathering restrictions caused by the COVID-19 pandemic or otherwise.

Virtual meetings are those which are held entirely online utilising audio or audio and visual communication technology. The amendments will still enable the Company to convene a hybrid

meeting where a component is held in a physical location and individuals who cannot or do not wish to attend in person can participate by virtual means.

Dividends

The Board may pay any interim and final dividends that, in its judgement, the financial position of the Company justifies and which is paid in accordance with the Corporations Act. The Board may also fix the timing of payment of a dividend.

Transfer of Shares

Subject to the new Constitution and to any restrictions attached to a shareholder's Share, Shares may be transferred in accordance with the ASTC Settlement Rules, the Corporations Act, the NETS, or any other electronic system established or recognised by the NSXAA Listing Rules in which the Company participates, by a written transfer in any usual form or in any other form approved by the Board. The Company may decline to register a transfer of a paper-based transfer document or apply a holding lock to prevent a proper ASTC transfer in certain circumstances and in accordance with the Corporations Act and the NSXAA Listing Rules. The Directors must not in any way prevent, delay or interfere with the registration of a transfer document relating to quoted securities other than the registration of a paper-based transfer document which is not a proper instrument of transfer.

Issue of Shares

The Board may, subject to the new Constitution, Corporations Act and the NSXAA Listing Rules issue, allot or grant options for, or otherwise dispose of, Shares in the Company on such terms as the Board decides.

Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or part of the Company's property and decide how the division is to be carried out as between Shareholders or different classes of shareholders.

Non-marketable parcels

In accordance with the NSXAA Listing Rules, the Board may sell shares that constitute less than a marketable parcel by following the procedures set out in the new Constitution.

Variation of class rights

The procedure set out in the new Constitution must be followed for any variation of rights attached to the shares, which provides that any such variation must be in accordance with the Corporations Act. The right of a member to vote, or the right of a holder of a security to receive dividends must not be removed except as permitted by the NSXAA Listing Rules.

Directors – appointment and removal

Under the New Constitution, the Board is comprised of a minimum of three (3) Directors and a maximum of eight (8) Directors, or such other number as the Directors may determine, but which must not be less than the number of Directors in office at the time of the reduction. The Company in general meeting may increase or reduce the number of Directors but the minimum must not be below three (3).

Directors are elected or re-elected at annual general meetings of the Company. However, the Directors may appoint a Director to fill a casual vacancy or as an additional Director, provided they hold office only until the conclusion of the next annual general meeting, but they will be eligible for re-election at that meeting.

Directors – voting

Questions arising at a meeting of the Board must be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter and each Director has one vote. In the case of an equality of votes on a resolution, the chairperson of the meeting has a casting vote, except where two (2) Directors constitute a quorum and there are only two (2) Directors present at the meeting or only two (2) Directors eligible to vote on that question or resolution.

Directors – remuneration

Under the new Constitution, the Directors may be paid out of the funds of the Company, as remuneration for their ordinary services as Directors, with such sum to be determined by the Company in general meeting (subject to compliance with the Corporations Act). The remuneration of a Director must not include a commission on, or a percentage of, operating revenue or the Company or its profits.

Directors may be paid for all travelling and other expenses properly incurred by them in connection with Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. If a Director performs extra services in connection with the affairs of the Company, the Directors may arrange for a special remuneration to be paid.

Powers and duties of Directors

The Directors are responsible for managing the business of the Company and may exercise all the powers of the Company which are not required by the Corporations Act, the New Constitution or the NSXAA Listing Rules, to be exercised by the Company in a general meeting.

Indemnities

The Company is to, to the extent permitted by law, indemnify each Director and executive officer of the Company to the relevant extent against an liability incurred by the officer arising out of, the conduct of the business of the Company or in, or arising out of, the discharge of the duties of the officer, unless incurred by the officer through his or her own dishonesty, negligence, lack of good faith or breach of duty.

The Company may, to the extent permitted by law, purchase and maintain insurance or pay, or agree to pay, a premium for a contract insuring each Director and executive officer of the Company against any liability incurred by that person as an officer of the Company or of a related body corporate, on such terms as the Directors' approve.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 12. The Chair intends to exercise all available proxies in favour of Resolution 12.

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 12.

GLOSSARY

ASTC means ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532);

Company means Endless Solar Corporation Limited ACN 122 708 061;

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

Constitution means the Company's constitution;

Directors means the current directors of the Company;

Explanatory Memorandum means the explanatory memorandum accompanying and forming part of the Notice of Meeting;

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

NETS has the meaning given in the NSXAA Listing Rules;

NSXAA means the National Stock Exchange of Australia Limited ABN 11 000 902 063, or the market operated by it as the context requires;

NSXAA Listing Rules means the listing rules of NSXAA as applicable to the Company from time to time;

Notice of Meeting means this notice meeting and accompanying Explanatory Memorandum;

Options means an option to acquire a Share;

Proxy Form means the proxy form that accompanies the Notice of Meeting;

Research Services Agreement means the Research Services Agreement entered into by the Company with each of Andrew Hynson, Peter Zuchowski and Leon Pikovski, among other things, to design and build a prototype "Cool Solar" system; and

Shares means limited voting ordinary shares in the capital of the Company.

SCHEDULE 2 – OPTION TERMS

Rights Attaching to Options

Exercise Price	Each Option will have an exercise price \$0.12.
Vesting Date	20 June 2027
Conversion	Each Option converts into one fully paid limited voting ordinary share in the capital of the Company (" Share ").
Exercise Period	<p>Each Option may be exercised until 20 June 2027.</p> <p>Notwithstanding any other provision in these Option Terms, in the event of a takeover of the Company or the sale of its main undertaking all of the Options shall be exercisable on the date the takeover, merger or sale is completed.</p>
Vesting Conditions	<p>The vesting of the Options will be subject to the recipient or holder of the Options continuing to provide the relevant services to the Company under the respective consulting agreement.</p> <p>Notwithstanding any other provision in these Option Terms, in the event of a takeover of the Company or the sale of its main undertaking all of the Options shall vest and shall be exercisable on the date the takeover, merger or sale is completed.</p>
Participation rights	The Options do not carry any participation rights in new share issues.
Shares to rank <i>pari passu</i>	All Shares issued upon exercise of the Options will rank <i>pari passu</i> in all respects with the Company's then issued Shares. The Options will be unlisted. No quotation will be sought from NSXA for the Options.
Capital Reorganisation	In the event of a reorganisation of the capital of the Company, the rights attaching to each Option will be changed to the extent necessary to comply with the NSXA Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
General Meetings	The Options shall confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. The holder has the right to attend general meetings of shareholders of the Company.
No Voting Rights	The Options do not entitle the holder to vote on any resolutions proposed at a general meeting of shareholders of the Company, subject to any voting rights under the Corporations Act or the NSXA Listing Rules where such rights cannot be excluded by these terms.

No Dividend Rights	The Options do not entitle the holder to any dividends.
Termination	The Options may be terminated by the Board prior to the Vesting Date in the event the commercial relationship between the Company and the recipient or holder of the Options is terminated prior to the Options vesting.
Amendments required by NSXA	The Option Terms may be amended as necessary by the directors of the Company in order to comply with the NSXA Listing Rules, or any directions of NSXA regarding the terms.
No Other Rights	The Options give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) Sunday 27 November 2022.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/escagm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) Sunday 27 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/escagm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Endless Solar Corporation Limited

ACN 122 708 061

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Endless Solar Corporation Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually and at 555 Old Moorooduc Road, Tuerong VIC 3915 on Tuesday, 29 November 2022 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Resolutions. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of the Remuneration Report for the year ended 30 June 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7	Issue of Options to Ms Cathy Lin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Election of Director – Mr Kevin Mooney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Issue of Options to Mr Steve Happel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Re-election of Director – Ms Cathy Lin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Issue of Shares and Options to Mr Martin Szakal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Re-Election of Director – Mr Chris Baring-Gould	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Issue of Shares and Options to Mr David Craig	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratification of Options issued to Mr Kevin Mooney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Issue of Shares to Mr Andrew Hynson, Mr Leon Pikovski and Mr Peter Zuchowski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Issue of Options to Mr Christopher Baring-Gould	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022