

**CENTREX LIMITED**  
**ACN 096 298 752**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Shareholders of Centrex Limited (**Company**) will be held at the offices of the Company at Level 10, 44 Waymouth Street, Adelaide, South Australia 5000 on 29 November 2023 at 11.00 am (ACDT) (**Meeting**).

The Explanatory Notes to this Notice provide additional information on the matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form are part of this notice.

**BUSINESS OF THE MEETING**

**ORDINARY BUSINESS**

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**Item 1: Financial Statements and Reports**

To consider and receive the Financial Statements, the Directors Report, and the Independent Auditor's Report contained within the Centrex Limited Annual Report for the year ended 30 June 2023.

An electronic copy of the 2023 Annual Report is available to download or view on the Company's website at: <https://www.centrexlimited.com.au/financialreports>

No resolution is required for this item of business.

**Item 2: Resolution 1 – Adoption (advisory) of Remuneration Report**

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the period ended 30 June 2023 and contained in the Annual Report of the Company (as set out on pages 14 - 19 of the Directors Report) be adopted. ”*

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

**Item 3: Resolution 2 - Re-Election of Dr John Parker as a Director**

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

*“That, Dr John Parker, who retires in accordance with Clause 59.1 of the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a non-executive director of the Company.”*

Further details in respect of Resolution 2 are set out in the Explanatory Notes.

#### **Item 4: Resolution 3 – Approval of Performance Rights Plan**

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

*“That, pursuant to and in accordance with Listing Rule 7.2, exception 13 and for all other purposes, Shareholders approve the Performance Rights Plan and the grant of Performance Rights and the issue of the underlying Shares of such Performance Rights on the terms and conditions described in the Explanatory Notes.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Performance Rights Plan or an associate of that person(s). However, this does not apply to a vote cast in favour of the Resolution by:

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

Further, a member of the Key Management Personnel and their Closely Related Parties may not vote as a proxy on this Resolution if the appointment does not specify how the proxy is to vote. However, the Chair can vote undirected proxies, provided the proxy expressly authorises the Chair to do so even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### **Item 5: Resolution 4: Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 47,222,222 Placement Shares previously issued on 12 September 2023 under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Notes.”*

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

## SPECIAL BUSINESS

### **Item 6: Resolution 5 - Approval of additional capacity to issue equity securities under ASX Listing Rule 7.1A**

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

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Company having the additional capacity to issue equity securities under ASX Listing Rule 7.1A on the terms and conditions as detailed in the Explanatory Notes is approved."*

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

#### **Voting Exclusion Statements**

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company. A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"><li>(a) a member of the Key Management Personnel ("<b>KMP</b>") whose remuneration details are included in the Remuneration Report; or</li><li>(b) a Closely Related Party of such a KMP.</li></ul> <p>However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"><li>(c) the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or</li><li>(d) the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:<ul style="list-style-type: none"><li>(i) does not specify the way the proxy is to vote on the resolution; and</li><li>(ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.</li></ul></li></ul>
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In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>Resolution 4 – Ratification of prior issue of Placement Shares under Listing Rule 7.1</b>	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person(s).
<b>Resolution 5 - Approval of additional capacity to issue equity securities under ASX Listing Rule 7.1A</b>	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a Shareholder) or an associate of those person (s).

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

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

## **ENTITLEMENT TO VOTE**

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The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00 pm (ACDT) on 27 November 2023 (**Entitlement Time**).

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.

## **VOTING OPTIONS AND PROXIES**

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If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form which accompanies this Notice of Annual General Meeting.

### Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Items 4, 5 and 6:

- if a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy

determines; and

- if a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with the Chair's voting intention as stated in this Notice of Meeting.

#### Proxy Voting by the Chair

For items 4, 5 and 6, where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote, the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for these items of business, even though items 4, 5 and 6 and are connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to vote all undirected proxies in favour of all items in the Notice of Meeting.

#### Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, no later than 11.00 pm (ACDT) on 27 November 2023 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- (i) By mail to Boardroom Pty Limited using the reply paid envelope or GPO Box 3993, Sydney NSW 2001. Please allow sufficient time so that it reaches Boardroom Pty Limited by the Proxy Deadline;
- (ii) By fax to Boardroom Pty Limited on +61 2 9290 9655;
- (iii) Online via the Company's Share Registry website at <https://www.votingonline.com.au/centrexmagm2023>. Please refer to the Proxy Form for more information; or
- (iv) By hand delivery to Boardroom Pty Limited at Level 12, 225 George Street, Sydney NSW 2000

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

#### **CORPORATE REPRESENTATIVES**

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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:

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

BY ORDER OF THE BOARD

Dr John Santich  
Company Secretary  
19 October 2023



## **EXPLANATORY NOTES**

These Explanatory Notes accompany and form part of the Centrex Limited ('**Company**') Notice of Meeting for the Annual General Meeting to be held on 29 November 2023 at 11:00 am (ACDT).

These Explanatory Notes should be read in conjunction with, and form part of, the accompanying Notice of Meeting. The purpose of these Explanatory Notes is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

Shareholders should read the Notice and the Explanatory Notes carefully before deciding how to vote on the Resolutions.

### **Item 1 – Financial Statements**

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented at the Meeting. The Financial Report contains the financial statements of Centrex Limited and its subsidiaries.

There is no requirement for a formal resolution on this Item.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Grant Thornton, questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the financial year ended 30 June 2023, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Grant Thornton in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 5.00 pm (ACDT) on 27 November 2023.

### **Item 2: Resolution 1 - Adoption of Remuneration Report**

#### **Background**

In accordance with section 300A of the Corporations Act the Company has prepared a Remuneration Report for the consideration of Shareholders. As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company.

Total remuneration packages for directors and executives of the Group are competitively set to attract and retain appropriately qualified and experienced people. The Remuneration and Nomination Committee assists the Board in setting remuneration strategy.

#### **Directors' Recommendation**

The Board unanimously recommends that Shareholders vote in favour of this resolution.

### **Item 3: Resolution 2 - Election of Dr John Parker**

#### **Background**

In accordance with the Company's Constitution and the ASX Listing Rules, an election of Directors must be held at each annual general meeting.

Clause 59.4 of the Constitution states that one-third of all Directors (excluding the Managing Director and Directors appointed during the year by the Board) must retire at every annual general meeting and are eligible to stand for re-election. The Directors to retire pursuant to clause 59.4 of the Constitution are the Directors (other than the Managing Director) who have held office the longest since being appointed or last being elected. In the case where Directors were elected on the same day, the Directors to retire are determined by agreement between the Directors, or a ballot.

Dr John Parker was first appointed a Director on 17 December 2019 last appointed by Shareholders on 30 November 2020, Dr Parker retires at the Meeting by virtue of clause 59.4 of the Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election. The Board considers Dr Parker to be an independent director.

In accordance with its corporate governance responsibilities the Board has in proposed Resolution 2 undertaken appropriate checks and, in putting forward Dr Parker to shareholders a candidate for re-election as a Director, provide shareholders with the following material information relevant to a decision on whether or not to re-elect Dr Parker.

Dr Parker is a geologist, geophysicist and manager with extensive local and international experience and knowledge of the geology, mineral deposits and mineralizing systems in the Precambrian. He was formerly Chief Geologist with the mapping branch of the South Australian Geological Survey and in the late 1980's he initiated the first geological mapping GIS in Australia, a system that has subsequently been developed to become the global leading GIS, SARIG. He was formerly Managing Director of Lincoln Minerals Limited and is a member of the Australian Institute of Geoscientists and the Australian Institute of Company Directors. He is a member of the Company's Remuneration and Nomination Committee and the Audit and Risk Management Committee and in the three years prior to 30 June 2023 Dr Parker held no director positions with any other ASX listed companies.

### **Directors' Recommendation**

The Directors (with Dr Parker abstaining) recommend that Shareholders vote in favour of this resolution.

## **Item 4: Resolution 3 – Approval of Performance Rights Plan**

### **Background**

Resolution 3 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to approve Centrex's Performance Rights Plan (**Performance Rights Plan or Plan**) and to enable the securities granted under the Performance Rights Plan, and Shares issued upon the vesting or exercise of such securities, to be exempted from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1.

The Performance Rights Plan is intended to assist the Company to attract and retain key executives and employees. The Board believes the Performance Rights Plan will achieve the following key objectives:

- (a) provide incentives to key executives and employees by enabling them to participate in the profits and financial performance of the Company;
- (b) attract, motivate and retain key executives and employees; and
- (c) align the interests of key executives and employees more closely with Shareholders in the

Company and provide greater incentive to focus on longer-term goals of the Company.

## **ASX Listing Rule 7.2**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities in the capital of the Company on issue at that commencement of that 12 month period.

ASX Listing Rule 7.2, Exception 13 operates as one of the exceptions to Listing Rule 7.1. The effect of shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with approval of shareholders for the purposes of Listing Rule 7.1. Approval under ASX Listing Rule 7.2, Exception 13 will be effective for a period of three years. Exception 13(b) 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(b)). Exception 13(b) 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.

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

If Resolution 3 is passed, the Company will be able to issue Performance Rights under the Performance Rights Plan to eligible participants over a period of 3 years. The issue of any Performance Rights to eligible participants under the Performance Rights Plan (up to the maximum number of Performance Rights stated in paragraph (c) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of Performance Rights under the Performance Rights Plan to eligible participants, but any issues of Performance Rights 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 period following the issue of the Performance Rights.

## **Technical information required by Listing Rule 7.2**

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

- (a) a summary of the material terms of the Performance Rights Plan is set out in Schedule 1;
- (b) the Performance Rights Plan was first approved at the Company's annual general meeting on 30 November 2021; 20,214,102 Performance Rights were granted, of which 6,960,256 have been converted into ordinary shares and 666,666 have lapsed; and
- (c) the maximum number of additional Securities proposed to be issued under the Performance Rights Plan following Shareholder approval of this Resolution is



15,000,000. It is not envisaged that the maximum number of Performance Rights for which approval is sought will be issued immediately or at all.

- (d) The total number of Performance Rights approved under the Company's Performance Rights Plan, whether converted, unconverted or unissued, would represent, after conversion, less than 5% of the fully paid ordinary Securities in the issued capital of the Company.

## **Recommendation**

Given the Directors are eligible to participate in the Performance Rights Plan, the Directors will not be voting on this Resolution.

## **Item 5: Resolution 4 - Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1**

### **Background**

On 23 August 2023, the Company announced that it would be undertaking a placement of 47,222,222 ordinary shares ('**Placement Shares**') to sophisticated and professional investors at an issue price of \$0.09 each to raise approximately \$4.25 million ('**Placement**').

The Company issued a total of 47,222,222 Placement Shares on 12 September 2023 utilising the Company's existing placement capacity under Listing Rule 7.1.

Resolution 4 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares issued under Listing Rule 7.1 as detailed above.

### **Listing Rule 7.4**

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 conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that an issue of Equity Securities made without prior approval under Listing Rule 7.1 can be treated as having been made with approval if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

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

If Resolution 4 is passed, the Placement Shares detailed above will be excluded in calculating the Company's 15% placement capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Placement Shares detailed above will be included in calculating the Company's 15% placement capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the issue date.

## Technical information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) a total of 47,222,222 Placement Shares were issued on 12 September 2023, utilising the Company's 15% placement capacity under Listing Rule 7.1; this number represented less than 10% of the fully paid ordinary issued capital of the Company;
- (b) the issue price for the Shares was \$0.09 per Share;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued to sophisticated and professional investors as determined by the Lead Manager to the Placement (Taylor Collison Ltd); none of those investors were related parties of the Company, a member of the Company's KMP. A substantial shareholder, an advisor to the Company or an associate of any of them;
- (e) the funds raised from this issue was used to fund mining and plant and equipment purchases at the Ardmore Phosphate Mine; and
- (f) a voting exclusion statement is included in the Notice.

## Directors' recommendation

The Directors unanimously recommend that shareholders vote in favour of this Resolution.

## Item 6: Resolution 5 – Approval of additional 10% capacity to issue equity securities under ASX Listing Rule 7.1A

### Background

ASX Listing Rule 7.1A permits eligible entities to seek shareholder approval by special resolution at an Annual General Meeting to issue an additional 10% of its fully paid ordinary issued capital by way of placements over a 12-month period (**10% Placement Capacity**). The additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Shareholders approve Resolution 5 the Company may issue the equity securities under the 10% Placement Capacity in accordance with the formula prescribed in Listing Rule 7.1A.2. If Resolution 5 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which (at the date of the relevant annual general meeting) has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company hereby seeks shareholder approval by way of special resolution to have the ability

to issue equity securities under the 10% Placement Capacity.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting or until the following annual general meeting (or other approval under Listing Rules 11.1.2 or 11.2), a number of equity securities calculated as follows:

$$(A \times D) - E$$

Where: A is the number of fully paid ordinary securities on issue at the commencement of the 12 month period immediately preceding the date of issue or agreement ('**relevant period**');

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2, other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to be approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under the Listing Rules to be approved, under rule 7.1 or rule 7.4.
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- plus the number of fully paid ordinary securities issued in the relevant period with approval of shareholders under ASX Listing Rules 7.1 or 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval;
- less the number of fully paid ordinary securities cancelled in the relevant period;

(Note that A has the same meaning in the ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.)

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has one class of quoted securities being Shares (ASX Code: CXM).

### Required information

The following information is provided to Shareholders to allow them to assess the information relating to Resolution 5, and for the purposes of ASX Listing Rule 7.3A.

## Minimum price

Any equity securities issued by the Company under Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed; or
- (b) the date on which the securities are issued if the securities are not issued within ten trading days of the date on which the issue price is agreed.

## Dilution to existing Shareholders

If Resolution 5 is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of hypothetical scenarios for a 10% placement as required by ASX Listing Rule 7.3A.4 where the number of the Company's shares on issue (variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX on 18 October 2023.

Number of shares on issue at --- 18 October 2023 Variable "A"	Additional 10% Dilution - Shares issued & funds raised	Dilution		
		\$0.04 Issue price at 50% decrease to current market price	\$0.07 Issue price at current market price	\$0.10 Issue price at 50% increase to current market price
670,944,578  Current Variable A (see below assumptions)	Shares issued	67,094,458	67,094,458	67,094,458
	Funds raised	\$2,683,778	\$4,696,612	\$6,709,446
1,006,416,867  50% increase in current Variable A	Shares issued	100,641,687	100,641,687	100,641,687
	Funds raised	\$4,025,667	\$7,044,918	\$10,064,169
1,341,889,156  100% increase in current Variable A	Shares issued	134,188,916	134,188,916	134,188,916
	Funds raised	\$5,367,557	\$9,393,224	\$13,418,892

The dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- (a) the “issue price at current market price” is the closing price of the shares on ASX on 18 October 2023;
- (b) Variable A is 670,944,578 which equates to the number of current shares on issue at 18 October 2023;
- (c) the Company issues the maximum number of securities available under the additional 10% placement;
- (d) the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- (e) no options or performance rights vest, before the date of issue of equity securities;
- (f) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (g) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting; and
- (h) funds raised are before any capital raising costs which may be incurred.

### **10% Placement Period**

An approval under Listing Rule 7.1A commences on the date of the Annual General Meeting and expires on the first to occur of the following.

- (a) The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (b) The time and date of the entity's next Annual General Meeting;
- (c) The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

### **Purpose of 10% additional placement**

The Company may seek to issue securities under the 10% placement for cash consideration. The Company may use the funds for project development, working capital, investing activities (including possible complementary business acquisitions if any are identified and approved by the Board), meet financing commitments or capital management activities deemed by the Board to be in the best interests of the Company.

The Company will comply with any disclosure obligations under ASX Listing Rules 7.1A.4 upon the issue of any securities under ASX Listing Rule 7.1A.

### **Allocation policy**

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% placement. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- (a) the methods of raising funds that are then available to the Company;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from professional and corporate advisers (if applicable).

Allottees under the 10% placement have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but cannot include any related parties or associates of a related party of the Company.

#### **Information provided for compliance with ASX Listing Rule 7.3A.6**

The Company last obtained Shareholder approval under Listing Rule 7.1A at the Annual General Meeting on 25 November 2022.

The Company has not issued any equity securities under Listing Rule 7.1A in the period since the Company's Annual General Meeting on 25 November 2022.

#### **Compliance with ASX Listing Rules 7.1A.4**

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give the ASX:

- (a) a list of the recipients of the equity securities and the number of equity securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (b) state in its announcement of the proposed issue that the securities are being issued under Listing Rule 7.1A.

#### **Voting exclusion statement**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

#### **Directors' Recommendation**

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

## GLOSSARY

**10% Placement Capacity** has the meaning given in Item 5 of the Notice.

**A\$ or \$** means Australian dollars.

**ACDT** means Australian Central Daylight Savings Time as observed in Adelaide, Australia.

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

**ASX** means ASX Limited ACN 008 624 691.

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

**ASX Principles** means the ASX Corporate Governance Principles and Recommendations (4th ed).

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

**Closely Related Party** has the meaning as defined in section 9 of the Corporations Act.

**Company** means Centrex Limited ACN 096 298 752.

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

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

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

**Entitlement Time** means 7.00 pm (ACDT) on 27 November 2023.

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

**Explanatory Notes** means the Explanatory Notes accompanying and forming part of the Notice.

**Key Management Personnel (or KMP)** has the meaning as defined in section 9 of the Corporations Act.

**Notice or Notice of Meeting or Notice of Annual General Meeting** means this notice of annual general meeting and the Explanatory Notes accompanying the Notice and the Proxy Form.

**Proxy Deadline** means 11.00 am (ACDT) on 27 November 2023.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Body Corporate** has the meaning set out in in section 50 of the Corporations Act.

**Remuneration Report** means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2023.

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

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

## **Schedule 1 – Material Terms of Performance Rights Plan**

### **1. Eligibility**

**Eligible Participant** means a person who is, in relation to the Group:

- (a) a full-time or part-time employee, including an executive Director;
- (b) a non-executive Director;
- (c) a contractor;
- (d) a casual employee where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
- (e) a person to whom an Offer is made but who can only accept that Offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (a) to (e) above.

### **2. Invitation**

An invitation to an Eligible Participant to apply for the grant of one or more Performance Rights. This invitation will be accompanied by an application form that must be completed by the Eligible Participants (**Application Form**).

### **3. Exercise Price**

The price to be paid by the Eligible Participant when exercising their Performance Right is specified in their invitation. For the avoidance of doubt, the Exercise Price of a Performance Right might be nil.

### **4. Grant of Performance Rights**

The Company will grant the Eligible Participants Performance Rights upon receipt of a duly signed and completed Application Form

### **5. Determination of Performance Condition**

Eligible Participants will have the performance conditions set out in their invitation (**Performance Conditions**). Satisfaction of the Performance Conditions may be tested by a relevant date as specified in the invitation or be tested against the terms and conditions of the Performance Rights Plan.

### **6. Exercise on Vesting**

Performance Rights will automatically vest upon the satisfaction of the Performance Conditions set out in the Eligible Participant's invitation (or the terms and conditions attached to that Performance Right). A Performance Right may only be exercised once it has vested.

### **7. Disposal Restrictions**

An Eligible Participant agrees that any Shares issued upon exercise of a vested Performance Right will be subject to any disposal restrictions as set out in the invitation letter and as determined by the Board.

### **8. Lapsing of Performance Rights**

The Performance Rights will lapse on the earlier of the following:



- (a) the date determined by the Board and specified in an invitation as the “expiry date”; or
- (b) if an invitation does not specify an “expiry date”, the date which is 15 years from the date that Performance Right was granted to the Eligible Participant.

## **9. Cash Settlement or Equity Settlement**

Subject to the Corporations Act, the ASX Listing Rules and the Performance Rights Plan, the Company may (in its absolute discretion):

- (a) issue to, or procure the transfer to, the Eligible Participant the number of Shares the Eligible Participant is entitled to be issued in respect of vested Performance Rights that are exercised (Equity Settled); or
- (b) pay a cash amount to the Eligible Participant, equal to the VWAP on the ASX for the 10 trading days prior to the day on which the Performance Rights are validly exercised, in accordance with the Performance Right Plan (Cash Settled).

## **10. Share ranking**

All Shares issued under the Performance Rights will rank equally with all other issued Shares, and will be entitled in full to those dividends which have a record date for determining entitlements after the date of issue.

## **11. Listing of Shares on ASX**

The Company will apply for official quotation of all Shares issued under the Performance Rights Plan on ASX.

## **12. Plan Limitations**

The Plan has been prepared to comply with ASIC Class Order [CO14/1000]. As such, offers under the Plan that are made in reliance on the Class Order are limited to the 5% capital limit set out in the Class Order.

## **13. Change in Control**

The Board may in its absolute discretion determine the manner in which any or all of the Eligible Participant's Performance Rights (whether vested or not) will be dealt with if a change in control event occurs in respect of the Company. For the purposes of this clause, a “Change in Control Event” means:

- (a) a change in control of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning 50% or more of the issued capital of the Company;
- (c) where a takeover bid is made to acquire more than 50% of the issued capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of the issued capital of the

Company) and the takeover bid becomes unconditional and the bidder (together with its Associates) has a relevant interest in 50% or more of the issued capital of the Company;

- (d) where a person (either alone or together with its associates) becomes the legal or the beneficial owner of, or acquires a relevant interest in, more than 50% of the issued capital of the Company;
- (e) where a person (either alone or together with its associates) becomes entitled to acquire or acquires an equitable interest in more than 50% of the issued capital of the Company;
- (f) a resolution is passed for the voluntary winding-up of the Company;
- (g) an order is made for the compulsory winding up of the Company; or
- (h) any other event determined by the Board in good faith to constitute a “Change of Control Event” for the purposes of the Performance Rights Plan, but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company or any of its Related Bodies Corporate.

#### **14. Adjustment for bonus issues**

If Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which each Eligible Participant is entitled shall be increased by that number of securities which the Eligible Participant would have been issued if the Performance Rights then held by the Eligible Participant were exercised immediately prior to the record date of the bonus issue.

#### **15. Pro rata issues**

An Eligible Participant will not be entitled to any adjustment to the number of Shares issued under the Performance Rights Plan that he or she is entitled to or adjustment to any Performance Condition which is based, in whole or part, on the Company's share price, as a result of the Company undertaking a rights issue.

#### **16. Participation in new issue**

There are no participation rights or entitlements inherent in the Performance Rights and holders of Performance Rights will not, in respect of their Performance Rights, be entitled to participate in new issues of capital offered to Shareholders.

#### **17. Adjustment for reorganisation**

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the number of Performance Rights shall be reconstructed (as appropriate) in accordance with the Listing Rules (applying at that time) and in a manner which is fair as between the Eligible Participants and the holder of Shares.

#### **18. Amendments**

Subject to the Performance Rights Plan and the ASX Listing Rules, the Board may from time to time amend or supplement the Performance Rights Plan rules in any respect. However, no amendment may be made by the Board to the rules which reduces the rights of Eligible Participants without their prior written consent, other than an amendment introduced primarily:

- (a) for the purpose of complying with, or conforming to, the Listing Rules, any class order on which the Company is relying or present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Performance Rights Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to allow the implementation of an employee share trust arrangement pursuant to the Performance Rights Plan; or
- (d) to take into consideration possible adverse tax implications in respect of the Performance Rights Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a Court of competent jurisdiction.

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#### 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](http://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 (ACDT) on Monday, 27 November 2023.**

### 🖥 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/centrexagm2023>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



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 (ACDT) on Monday, 27 November 2023.** 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/centrexagm2023>

📠 **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

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**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 **Centrex 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 at **Level 10, 44 Waymouth Street, Adelaide, South Australia 5000 on Wednesday, 29 November, 2023 at 11:00am (ACDT)** 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 Resolutions 1 & 3, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 1 & 3 are 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 Items of business (including Resolutions 1 & 3). 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*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr John Parker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of additional capacity to issue equity securities under ASX Listing Rule 7.1A	<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 / / 2023