



GREENSTONE RESOURCES LIMITED

ACN 093 396 859

NOTICE OF GENERAL MEETING

The general meeting of the Company will be held at 945 Wellington Street, West Perth WA on Friday, 22 July 2022 at 2.00pm (AWST).

*Greenstone Resources Limited (**Company**) advises Shareholders that the general meeting (**Meeting**) will be held in compliance with any restrictions on public gatherings in Australia.*

Due to the evolving COVID-19 situation, the Company strongly encourages all Shareholders to vote by directed proxy rather than attend the meeting in person. Proxy forms for the meeting should be lodged before 2.00pm (AWST) on Wednesday, 20 July 2022.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to admin@greenstoneresources.com.au by no later than 5.00pm (AWST) on Wednesday, 20 July 2022.

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

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9322 7600

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

GREENSTONE RESOURCES LIMITED

ACN 093 396 859

NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of shareholders of Greenstone Resources Limited (**Company**) will be held at 945 Wellington Street, West Perth WA on Friday, 22 July 2022 at 2.00pm (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 20 July 2022 at 5.00pm (AWST).

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

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

AGENDA

1 Resolution 1 – Adoption of New Constitution

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

'That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Company adopt the New Constitution tabled at the Meeting on the terms and conditions in the Explanatory Memorandum.'

2 Resolution 2 – Ratify February Placement Shares issued under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 109,375,000 Shares issued under Listing Rule 7.1 at an issue price of \$0.032 each, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who participated in the issue or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or

- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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.

3 Resolution 3 – Ratify Tranche 1 June Placement Shares issued under Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 13,500,000 Shares issued under Listing Rule 7.1 at an issue price of \$0.0425 each, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who participated in the issue or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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.

4 Resolution 4 – Ratify Tranche 1 June Placement Shares issued under Listing Rule 7.1A

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 80,000,000 Shares issued under Listing Rule 7.1A at an issue price of \$0.0425 each, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who participated in the issue or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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.

5 Resolution 5 – Approve Issue of Tranche 2 June Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 22,500,000 Shares at \$0.0425 each on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

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 proposed issue (except a benefit solely by reason of being a holder of Shares) or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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.

6 Resolution 6 – Approve Issue of Performance Rights to Chris Hansen under the Plan

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Performance Rights to Chief Executive Officer and Managing Director, Mr Chris Hansen (and/or his nominee/s), under the Plan on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman 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 Chairman to vote on the resolution as the Chairman 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.

Corporations Act

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Approve Issue of Fee Options to Forrest Capital

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 15,000,000 Options to Forrest Capital (and/or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Forrest Capital (and/or its nominees) or any a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chairman 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 Chairman to vote on the resolution as the Chairman 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.

Dated: 21 June 2022

On behalf of the Board

Tom O'Rourke
Company Secretary

GREENSTONE RESOURCES LIMITED

ACN 093 396 859

EXPLANATORY MEMORANDUM

1 Introduction

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

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

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

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Adoption of New Constitution
Section 4	Resolution 2 – Ratify February Placement Shares issued under Listing Rule 7.1
Section 5	Resolutions 3 and 4 – Ratify Tranche 1 June Placement Shares issued under Listing Rules 7.1 and 7.1A
Section 6	Resolution 5 – Approve Issue of Tranche 2 June Placement Shares
Section 7	Resolution 6 – Approve Issue of Performance Rights to Chris Hansen under the Plan
Section 8	Resolution 7 – Approve Issue of Fee Options to Forrest Capital
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Performance Rights
Schedule 3	Summary of Employee Securities Incentive Plan
Schedule 4	Terms and Conditions of Fee Options
Schedule 5	Comparison of Existing Constitution and New Constitution

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

2 Action to be taken by Shareholders

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

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

2.1 Proxies

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

Please note that:

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

Proxy Forms must be received by the Company no later than 2.00pm (AWST) on Wednesday, 20 July 2022, being at least 48 hours before the Meeting.

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

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 6 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 6, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolution 6; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 6, but expressly authorises the Chairman to exercise the proxy even if Resolution 6 is connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

The Company advises Shareholders that the Meeting will be held in compliance with any government restriction on gatherings in Australia (and/or Western Australia). Due to the evolving COVID-19 situation, the Company strongly encourages all Shareholders to vote by directed proxy rather than attend the meeting in person.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://greenstoneresources.com.au/>.

3 Resolution 1 – Adoption of New Constitution

3.1 Background

The Company's Existing Constitution was first adopted in 2019. The Board has conducted a review of the Existing Constitution, and in view of the changes to the Listing Rules and the Corporations Act, and recent developments in corporate governance and current market

practice, has resolved that it would be in the best interests of the Company and the Shareholders to repeal the Existing Constitution and replace it with a new constitution (**New Constitution**). A copy of the New Constitution will be sent to any Shareholder on request and will also be available for inspection at the office of the Company during normal business hours prior to the Meeting and available for inspection at the Meeting.

3.2 **General**

Resolution 1 seeks Shareholder approval for the adoption of the New Constitution in accordance with section 136 of the Corporations Act.

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. Resolution 1 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).

If Resolution 1 is passed, the New Constitution will be effective from the close of the Meeting.

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

3.3 **Summary of New Constitution**

The Directors believe that many of the proposed changes in the New Constitution are administrative or relatively minor in nature and will not have any significant impact on Shareholders. It is not practicable to list all the changes in the New Constitution in detail in this Explanatory Memorandum, however, a summary of the material proposed changes is set out in Schedule 5.

3.4 **Proportional Takeover Provisions**

The Corporations Act permits a company to include in its constitution provisions requiring that a proportional or partial takeover offer (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed.

The New Constitution, the subject of Resolution 1, contains proportional takeover approval provisions. In effect, the approval of Resolution 1 will enable the Company to refuse to register Shares acquired under a proportional takeover bid unless that bid is approved by a majority of Shareholders.

Pursuant to section 648G(1) of the Corporations Act, proportional takeover provisions are required to be renewed every three years (unless a company's constitution provides for a shorter period). If the proportional takeover provisions are not renewed, a company's constitution is taken to be altered by omitting the provisions pursuant to section 648G(3) of the Corporations Act.

The following information is provided pursuant to section 648G of the Corporations Act.

(a) **Operation of the proportional takeover provisions**

By including proportional takeover provisions in the New Constitution, the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving majority resolution is passed by Shareholders in the Company in the manner provided in the proposed proportional takeover provisions of the New Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the proposed proportional takeover provisions are adopted and a proportional takeover offer is subsequently made for Shares, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained at a general meeting of Shareholders.

In either case, those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50% of eligible votes are cast in favour of the resolution. If no such resolution has been voted on at least 14 days before the last day of the offer period, then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the Shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of Shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

The proposed proportional takeover provisions will expire three years after the date of its adoption, unless renewed by Shareholders by special resolution.

(b) Current acquisition proposals

As at the date of this Notice, none of the Directors of the Company are aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(c) Advantages of proportional takeover provisions to Shareholders

Potential advantages to Shareholders of the inclusion of proportional takeover provisions in the New Constitution are set out below:

- (i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining Shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
- (v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares at the offer price rather than only a proportion.

(d) Disadvantages of the proportional takeover provisions to Shareholders

Potential disadvantages to Shareholders of the inclusion of proportional takeover provisions in the New Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing a potential opportunity for Shareholders to sell a portion of their holding into a partial takeover bid.
- (ii) It is theoretically possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders vote in favour of the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a proportional takeover offer is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) **Advantages and disadvantages of the proportional takeover provisions for the Directors**

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover provisions in the New Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders before the bidder can succeed.
 - (ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
 - (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions, the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
 - (iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.
- (f) **Reasons for proposing Resolution 1**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put Resolution 1 to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

3.5 **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

4 **Resolution 2 – Ratify February Placement Shares issued under Listing Rule 7.1**

4.1 **General**

On 16 February 2022, the Company announced it had received firm commitments to raise \$3.5 million via a placement of 109,375,000 Shares at \$0.032 per Share (**February**

Placement Shares) to institutional, professional and sophisticated investors (**February Placement**).

Please refer to the Company's announcement dated 16 February 2022 for further details of February Placement.

The February Placement Shares were issued on 23 February 2022. Please refer to the Company's Appendix 2A dated 23 February 2022 for further details.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 and for all other purposes for the issue of the February Placement Shares.

Resolutions 2 is an ordinary resolution.

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

4.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the February Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 2 seeks Shareholder approval for the issue of the February Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the issue of the February Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the issue of the February Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.3 **Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, information is provided in relation to the February Placement Shares as follows:

- (a) on 23 February 2022, the Company issued 109,375,000 Shares to institutional, sophisticated and professional investors identified by the brokers to the February Placement, Alto Capital, Argonaut, Euroz Hartleys, Forrest Capital and Shaw and Partners, as part of the bookbuild process for the February Placement. None of the participants are related parties of the Company or 'material investors' under ASX Guidance Note 21;
- (b) the February Placement Shares were all fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (c) the February Placement Shares were issued on 23 February 2022;
- (d) the February Placement Shares were issued at \$0.032 per Share;

- (e) the purpose of the issue of the February Placement Shares was to raise \$3.5 million (before costs), which will be used to fund exploration at the Company's Burbanks Gold Project (**Burbanks**), for general working capital and for costs of the Placement;
- (f) the February Placement Shares were issued in accordance with short form subscription letters pursuant to which subscribers under the Placement agreed to be issued Shares at an issue price of \$0.032 per Share; and
- (g) a voting exclusion statement is included in the Notice for Resolution 2.

4.4 Board Recommendation

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

5 Resolutions 3 and 4 – Ratify Tranche 1 June Placement Shares issued under Listing Rules 7.1 and 7.1A

5.1 General

On 1 June 2022, the Company announced it had received firm commitments to raise a total of \$4.93 million (before costs) via a two-tranche placement of:

- (a) 93,500,000 Shares, utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1 June Placement**); and
- (b) 22,500,000 Shares, subject to Shareholder approval under Resolution 5 (**Tranche 2 June Placement**),

(together, the **June Placement**).

On 8 June 2022, the Company issued 93,500,000 Shares under the Tranche 1 June Placement at an issue price of \$0.0425 per Share (**Tranche 1 June Placement Shares**) to institutional, professional and sophisticated investors. 13,500,000 of the Tranche 1 June Placement Shares were issued out of the Company's 15% Placement Capacity and 80,000,000 of the Tranche 1 June Placement Shares were issued under the Company's additional 10% placement capacity under Listing Rule 7.1A.

Please refer to the Company's announcement dated 1 June 2022 for further details of the June Placement.

The Tranche 1 June Placement Shares were issued on 8 June 2022. Please refer to the Company's Appendix 2A dated 8 June 2022 for further details.

Resolutions 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 and for all other purposes for the issue of the Tranche 1 June Placement Shares.

Resolutions 3 and 4 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 3 and 4.

5.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is set out in Section 4.2.

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, as adjusted in accordance with the formula in Listing Rule 7.1 (**10% Placement Capacity**). The Company obtained the required Shareholder approval at its Annual General Meeting held on 29 October 2021.

A summary of Listing Rule 7.4 is set out in Section 4.2. Issues made under Listing Rule 7.1A can also be ratified under Listing Rule 7.4.

The effect of passing Resolutions 3 and 4 will be to allow the Company to retain the flexibility to issue equity securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 3 and 4 are not passed, the Placement Shares will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, respectively, for the 12 month period following the issue of the Placement Shares.

5.3 **Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, information is provided in relation to the Tranche 1 June Placement Shares as follows:

- (a) on 8 June 2022, the Company issued 93,500,000 Shares to institutional, sophisticated and professional investors identified by the lead manager to the June Placement, Forrest Capital, as part of the bookbuild process for the June Placement. None of the participants are related parties of the Company or 'material investors' under ASX Guidance Note 21;
- (b) the Tranche 1 June Placement Shares were issued as follows:
 - (i) 13,500,000 Tranche 1 June Placement Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 3; and
 - (ii) 80,000,000 Tranche 1 June Placement Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 4.
- (c) the Tranche 1 June Placement Shares were all fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 June Placement Shares were issued on 8 June 2022;
- (e) the Tranche 1 Shares were issued at \$0.0425 per Share;
- (f) the purpose of the issue of the Tranche 1 June Placement Shares was to raise \$3,973,750 (before costs), which will be used to fund exploration at the Company's Mt Thirsty Project, continued exploration at Burbanks, for general working capital and for costs of the Placement;
- (g) the Tranche 1 June Placement Shares were issued in accordance with short form subscription letters pursuant to which subscribers under the Placement agreed to be issued Shares at an issue price of \$0.0425 per Share; and
- (h) voting exclusion statements are included in the Notice for Resolutions 3 and 4.

5.4 **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolutions 3 and 4.

6 Resolution 5 – Approve Issue of Tranche 2 June Placement Shares

6.1 **General**

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes for the issue of 22,500,000 Shares under the Tranche 2 June Placement (**Tranche 2 June Placement Shares**).

Refer to Section 5.1 for further details of the June Placement.

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The effect of Resolution 5 will be to allow the Company to issue the Tranche 2 June Placement Shares during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tranche 2 June Placement Shares. In addition, the issue of the Tranche 2 June Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 June Placement Shares and will not receive the funds associated with the Tranche 2 June Placement Shares.

6.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the Tranche 2 June Placement Shares as follows:

- (a) a maximum of 22,500,000 Shares will be issued to sophisticated investor(s) introduced by Forrest Capital, none of whom are a related party of the Company or a 'material investor' under ASX Guidance Note 21;
- (b) the Tranche 2 June Placement Shares will all be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (c) the Tranche 2 June Placement Shares will be issued on or around the date of the Meeting, and in any event, no later than three months after the date of the Meeting;
- (d) the Tranche 2 June Placement Shares will be issued at \$0.0425 per Share;
- (e) the purpose of the issue of the Tranche 1 June Placement Shares was to raise \$956,250 (before costs), which the Company intends to use the proceeds from as set out in Section 5.3(f);
- (f) the Tranche 2 June Placement Shares were issued in accordance with short form subscription letter pursuant to which the subscriber(s) under the Tranche 2 Placement agreed to be issued Shares at an issue price of \$0.0425 per Share; and
- (g) a voting exclusion statement is included in the Notice for Resolution 5.

6.4 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

7 Resolution 6 – Approve the Issue of Performance Rights to Chris Hansen under the Plan

7.1 General

Resolution 6 seeks Shareholder approval in accordance with Listing Rule 10.14 for the issue of 10,000,000 Performance Rights to the Company's Chief Executive Officer and Managing Director, Mr Chris Hansen (and/or his nominee/s), under the Company's Employee Securities Incentive Plan (**Plan**).

The Board considers that the issue of the Performance Rights would be a cost effective and efficient reward for the Company to make to appropriately incentivise Mr Hansen's continued performance, and is consistent with the strategic goals and targets of the Company.

Refer to Schedule 2 for a summary of the terms and conditions of the Performance Rights.

Refer to Schedule 3 for a summary of the terms and conditions of the Plan.

The Performance Rights to be issued to Mr Hansen will vest upon satisfaction of the below milestones by the expiry date:

Number of Performance Rights and Milestones	Expiry Date
Tranche One: 3,000,000 Performance Rights Milestone One: Upon announcement by the Company on the ASX market announcements platform of a minimum of 250,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade* of 1.5g/t for resources potentially amendable to open pit extraction methods or 3.0g/t for resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the tenements held by the Company.	36 months from the date of issue
Tranche Two: 3,000,000 Performance Rights Milestone Two: Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade* of 1.5g/t for resources potentially amendable to open pit extraction methods or 3.0g/t for resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the tenements held by the Company.	36 months from the date of issue
Tranche Three: 4,000,000 Performance Rights Milestone Three: Upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.10.	36 months from the date of issue

*Equivalent has the same meaning given by paragraph 50 of the JORC Code and includes all base and precious metals.

Resolution 6 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

7.2 Section 208 of Corporations Act

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

Mr Hansen is a Director and therefore is a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the issue of the Performance Rights to Mr Hansen as the exception in section 211 of the Corporations Act applies. The issue of Performance Rights is considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.3 Listing Rule 10.14

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

- (a) Listing Rule 10.14.1 – a director of the company;
- (b) Listing Rule 10.14.2 – an associate of a director of the company; or;
- (c) Listing Rule 10.14.3 – a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Performance Rights to Mr Hansen falls within 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Hansen. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (per Listing Rule 7.2 Exception 14). Accordingly, the issue of the Performance Rights will not be included in the Company's 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Hansen and the Company will need to consider other methods (such as cash payments) to remunerate and incentivise Mr Hansen.

7.4 Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, information is provided in relation to the Performance Rights as follows:

- (a) the Performance Rights will be granted to the Company's Chief Executive Officer and Managing Director, Mr Chris Hansen (and/or his nominee/s);
- (b) Mr Hansen falls within Listing Rule 10.14.1 given he is a Director;
- (c) the maximum number of Performance Rights to be issued to Mr Hansen (and/or his nominee/s) is 10,000,000;
- (d) the current remuneration package of Mr Hansen for being Chief Executive Officer and Managing Director of the Company currently consists of a base salary of \$250,000 per annum (inclusive of superannuation), as well as 6,000,000 unlisted performance rights;
- (e) the Company has previously granted 6,000,000 unlisted performance rights and 24,000,000 Options under the Plan to Mr Hansen. Mr Hansen has not paid an acquisition price for those securities;

- (f) a summary of the terms and conditions of the Performance Rights is detailed in Schedule 2 of this Notice. The Company chose to issue Performance Rights to Mr Hansen because they are an effective incentive to reward and encourage Mr Hansen's ongoing commitment to the Company. They are designed to encourage and align his remuneration to the growth in Shareholder value. The Tranche 1 and 2 Performance Rights, provided the milestones are satisfied, have a value of A\$0.036 each, based on a Share price of A\$0.036. The Tranche 3 Performance Rights, provided the milestone is satisfied, have a value of \$0.026 each, using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. As a result, the total value attributed to the Performance Rights to be issued to Mr Hansen (and/or his nominee/s) would be \$320,000, as detailed in the table below:

Tranche	Number of Performance Rights	Value per Performance Right	Total fair value
1	3,000,000	\$0.036	\$108,000
2	3,000,000	\$0.036	\$108,000
3	4,000,000	\$0.026	\$104,000
			\$320,000

- (g) the Company will issue the Performance Rights no later than three years after the date of the Meeting;
- (h) the Performance Rights will be granted for nil consideration;
- (i) no funds will be raised by the issue of the Performance Rights as they are being granted for nil consideration;
- (j) the material terms of the Plan are summarised in Schedule 3;
- (k) no loan will be provided to Mr Hansen in relation to the issue of the Performance Rights under the Plan;
- (l) the Company notes that:
- (i) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
 - (ii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement is included in the Notice for Resolution 6.

7.5 Board Recommendation

The Board (other than Mr Hansen) recommends that Shareholders vote in favour of Resolution 6.

8 Resolution 7 – Approval of Issue of Fee Options

8.1 General

Resolution 7 seeks Shareholder approval for the issue of up to 15,000,000 Options each with an exercise price of \$0.085 and an expiry date of 8 July 2025 (**Fee Options**) to Forrest Capital (and/or its nominees), who acted as sole lead manager to the June Placement.

Resolution 7 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 7

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The issue of the Fee Options does not fall within any of the exceptions to Listing Rule 7.1 in Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 7 seeks Shareholder approval to issue the Fee Options to Forrest Capital under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of Fee Options to Forrest Capital (and/or its nominees). In addition, the issue of the Fee Options will be excluded from the calculation of the Company's 15% Placement Capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of 15,000,000 Options to Forrest Capital.

8.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the Fee Options as follows:

- (a) a maximum of 15,000,000 Options will be issued to Forrest Capital (and/or its nominees), who acted as sole lead manager to the June Placement;
- (b) the Fee Options will have an exercise price of \$0.085 and an expiry date of 8 July 2025 and will be issued on the terms and conditions detailed in Schedule 4;
- (c) the Fee Options will be issued no later than three months after the date of the Meeting;
- (d) the Fee Options will be issued for total consideration of \$150.00 (\$0.00001 per Option);
- (e) the Fee Options are being issued to Forrest Capital (and/or its nominees) in consideration for capital raising services provided to the Company and acting as sole lead manager to the June Placement;
- (f) the Fee Options are being issued pursuant to a mandate between the Company and Forrest Capital pursuant to which Forrest Capital agreed to provide capital raising services to the Company and act as sole lead manager to the June Placement, in consideration for a 6% fee on the total amount of funds raised under the June Placement and the issue of the Fee Options to Forrest Capital (and/or its nominees), subject to Shareholder approval under Resolution 7; and
- (g) a voting exclusion statement is included in the Notice for Resolution 7.

8.4 **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

Schedule 1

Definitions

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

\$ means Australian Dollars;

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 5.2.

ASIC means the Australian Securities and Investments Commission.

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

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

Board means the board of Directors.

Burbanks has the meaning given in Section 4.3(e).

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

Closely Related Party means:

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

Company means Greenstone Resources Limited (ACN 093 396 859).

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

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

Director means a director of the Company.

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

February Placement has the meaning given in Section 4.1.

February Placement Shares has the meaning given in Section 4.1.

Fee Options has the meaning given in Section 8.1.

Forrest Capital means Forrest Capital Pty Ltd.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition.

June Placement has the meaning given in Section 5.1.

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

Listing Rules means the listing rules of ASX.

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

New Constitution has the meaning given in Section 3.1.

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

Option means an option to acquire a Share.

Performance Right means a right to be issued a Share on the terms and conditions in Schedule 2.

Plan has the meaning given in Section 7.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Tranche 1 June Placement has the meaning given in Section 5.1.

Tranche 1 June Placement Shares has the meaning given in Section 5.1.

Tranche 2 June Placement has the meaning given in Section 5.1.

Tranche 2 June Placement Shares has the meaning given in Section 6.1.

Schedule 2

Terms and Conditions of Performance Rights

1. Entitlement

Subject to the terms and conditions set out below, each Performance Right once vested entitles the holder of the Performance Right (**Holder**), on conversion, to the issue of one Share.

2. Vesting Conditions

The Performance Rights are subject to the following Milestones and Expiry Dates:

Number of Performance Rights and Milestones	Expiry Date
Tranche One: 3,000,000 Performance Rights Milestone One: Upon announcement by the Company on the ASX market announcements platform of a minimum of 250,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade* of 1.5g/t for resources potentially amendable to open pit extraction methods or 3.0g/t for resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the tenements held by the Company.	36 months from the date of issue
Tranche Two: 3,000,000 Performance Rights Milestone Two: Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade* of 1.5g/t for resources potentially amendable to open pit extraction methods or 3.0g/t for resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the tenements held by the Company.	36 months from the date of issue
Tranche Three: 4,000,000 Performance Rights Milestone Three: Upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.10.	36 months from the date of issue

*Equivalent has the same meaning given by paragraph 50 of the JORC Code and includes all base and precious metals.

3. Vesting

The Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the Milestone has been satisfied. For the avoidance of doubt, the Milestone can only be satisfied once and may only be satisfied on or before the Expiry Date.

4. Conversion

Upon receipt of a Vesting Notice, the Holder may apply to convert the Performance Rights into Shares by delivering a signed notice of conversion to the Company Secretary, in the form provided by the Company to the Holder prior to the Expiry Date.

5. Expiry Date

If the Milestone is not satisfied by 5.00pm (WST) on the Expiry Date, the Performance Rights will expire and lapse.

If the Milestone has been satisfied by 5.00pm (WST) on the Expiry Date, but a notice of conversion has not been provided by the Holder to the Company in accordance with condition 4 on or before 5.00pm (WST) on the Expiry Date, the Performance Rights will expire and lapse.

6. Transfer

Unless determined otherwise by the Board in its absolute discretion the Performance Rights are not transferable.

7. Entitlements and bonus issues

Subject always to the rights under condition 8 (Reorganisation of Capital), Holders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.

8. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

9. Right to receive notices and attend general meetings

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

10. Voting rights

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

11. Dividend rights

A Performance Right does not entitle the Holder to any dividends.

12. Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

13. Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

14. Change in control

Notwithstanding any other provisions of the Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Holder's Performance Rights will be dealt with, including, without limitation, in a manner that allows the Holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

15. Takeovers limitation

- (a) Notwithstanding any other provision of these terms, if the conversion of any Performance Rights would result in any person being in breach of section 606(1) of the Corporations Act, the conversion of each Performance Right that would cause the

contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).

- (b) The Company will not be required to seek the approval of its Shareholders for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Share on the conversion of Performance Rights.
- (c) If the conversion of any Performance Rights is restricted by condition 15(a) and the resultant Shares are not issued before the Expiry Date, the Performance Rights are to expire on the Expiry Date and the Holder will have no further rights and the Company will have no further obligations in respect to the expired Performance Rights or the underlying Shares.

16. Issue of Shares

Within 5 Business Days after the date on which the Company receives a Notice of Conversion or the date on which Performance Rights convert (where the conversion is deferred under condition 15), the Company will:

- (a) issue the Shares specified in the Notice of Conversion or the relevant Shares subject to a deferred conversion under condition 15;
- (b) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and
- (c) apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If the Company is unable to deliver a notice under condition 16(b) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Shares issued on conversion of the Performance Rights may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

All Shares issued upon the conversion of Performance Rights will upon issue rank *pari passu* in all respects with other Shares.

17. Quotation

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will apply for quotation in accordance with condition 16(c).

18. No other rights

A Performance Right does not give a Holder any 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.

19. Amendments required by ASX

The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

Schedule 3

Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is detailed below:

- 1 **(Eligible Participant):** Eligible Participant means a person that:
 - (a) is an 'eligible participant' (as that term is defined in ASIC Class Order [CO 14/1000]) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order [14/1000]); and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 2 **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- 3 **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- 4 **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- 5 **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- 6 **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- 7 **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- 8 **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless

exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- 9 **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- 10 **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- 11 **(Change of control):** If a Change of Control Event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

A Change of Control Event means:

- (a) a change in control (as defined in section 50AA of the Corporations Act) 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 more than fifty per cent (50%) of the Company's Shares;
- (c) where a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of the Company's Shares;

- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of the Company's Shares;
- (e) where a takeover bid is made to acquire more than fifty per cent (50%) of the Company's Shares (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 Company's Shares) and the takeover bid becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of the Company's Shares,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

- 12 **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- 13 **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- 14 **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
- 15 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- 16 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- 17 **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 4

Terms and Conditions of Fee Options

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

1. **Entitlement**

Each Option entitles the holder (**Option Holder**) to subscribe for 1 (one) Share.

2. **Exercise price**

The exercise price of each Option (**Exercise Price**) is \$0.085.

3. **Expiry date**

Each Option not exercised by 5.00pm (AWST) on 8 July 2025 (**Expiry Date**) will automatically lapse and terminate.

4. **Transfer**

The Options may be transferred subject to any restrictions on transfer under the Corporations Act or the Listing Rules.

5. **Quotation of Options**

The Company will not apply for quotation of any Options on ASX or any other stock exchange.

6. **Participation rights**

An Option Holder who holds Options is not entitled to:

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

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

7. **Bonus issues**

If the Company makes a bonus issue of Shares or other securities to holders of Shares (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

8. **Pro rata issues**

If the Company makes a pro rata issue of Shares (except a bonus issue) to Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, the Exercise Price of each Option will be reduced in accordance with Listing Rule 6.22.2.

9. **Reorganisation**

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price)

will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- (b) Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a Option.

10. **Exercise of Options**

- (a) To exercise Options, the Option Holder must give the Company or its securities registry, at the same time (**Exercise Date**):
 - (i) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised and Shares to be issued;
 - (ii) payment of the Exercise Price for the Options the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company.
- (b) The Option Holder may only exercise Options in multiples of 1,000 Options unless the Option Holder is exercising all of the Options held by the Option Holder or holds less than 1,000 Options.
- (c) A notice of exercise in relation to any Options only becomes effective when the Company has received the full amount of the Exercise Price for the number of Options being exercised in cleared funds.

11. **Issue of Shares on exercise of Options**

- (a) Within 5 Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

Schedule 5

Comparison of Existing Constitution and New Constitution

Item	Provision in Existing Constitution	Existing Constitution	Provision in New Constitution	New Constitution
Definitions				
Definitions	22.1	-	1.1	The New Constitution updates the references in the definitions.
Share Capital				
Issue of Securities	1.1 (a), (b)	Directors control the issue of shares and may issue shares in the Company. Directors may issue share options in their discretion subject to Corporations Law and the Listing Rules.	2.1	Directors have the power to allot and issue shares, options or rights to acquire shares in the Company on the terms that the Directors see fit.
Alteration of Capital	1.1 (c)	-	2.2 – 2.3	The Company has the power to alter its share capital in any manner permitted by the Corporations Act including, converting all the shares into a larger or smaller number of shares or cancelling shares.
Variation of rights	1.2	The rights conferred on the holders of shares of any class are not varied by the issue of further shares unless expressly provide by the terms of the issue of the initial shares or required by Corporations Law or the Listing Rules	2.4 – 2.6	The New Constitution provides the additional power to convert or reclassify shares from one class to another provided shareholders in that class have approved the variation of the rights attaching to the shares by special resolution. Confirms that the issue of new shares in a class does not constitute a variation of rights.
Preference Shares	-		3	The New Constitution provides for prescribed terms of any proposed issue of preference shares which provides flexibility to the Company and the Board.
Calls, Forfeiture and Liens				
Calls on Shares notice period	3.3	The Existing Constitution provide that members have not less than 30 business days to pay the Company	4.1-4.8	The notice period for payment of calls has been reduced to 10 business days (versus the 30 business days in the Existing Constitution).
Suspension of Privileges	-		4.15	Under the New Constitution, until a call has been paid, the holder is not entitled to receive any dividend or other distribution or to be present and vote at any meeting.

Item	Provision in Existing Constitution	Existing Constitution	Provision in New Constitution	New Constitution
Payment of calls in advance	3.9	The Directors may accept the whole or a part of an amount unpaid on a share although no amount has been called and authorise payment of interest by the Company	4.20 – 4.21	Any sum paid in advance of a call is treated as a loan. The Directors may choose to apply interest in these circumstances.
Transfer of forfeited shares CHES Sub-Register	-	-	4.27	The New Constitution provides the Directors power to move the forfeited shares entered on a CHES Sub-Register to the Company's sub-register.
Proceeds from sale of forfeited shares	-	-	4.32 – 4.33	The New Constitution provides that the Directors must apply the proceeds of sale of the forfeited shares costs and expenses of enforcing the forfeiture and all other amounts outstanding on the shares. Following the payments above the balance is paid to the shareholder.
Transfer of Shares				
Refusal to Transfer Shares	4.5 and 4.6	The Existing Constitution provides for limited circumstances in which the Directors may or must refuse to transfer Shares.	5.10	The New Constitution provides the Directors the power to refuse a transfer of Shares in more circumstances, including, when the transfer doesn't comply with an employee incentive plan, the transfer would create an un-marketable parcel and the transfer would breach the updated Listing Rules in respect to restricted securities.
Closure of register	-	-	5.12	Under the New Constitution, the register can be closed for any periods the directors think fit (subject to the Corporations Act, Listing Rules and Settlement Operating Rules).
Correction to share register	-	-	5.16	If a person is registered as the holder of any share contrary to the provisions of this constitution the directors may remove the person's name as the holder of the shares and other information relating to the person and reinstate the name of the previous holder of the shares and the information relating to that previous holder.
Sale of Non-marketable Parcels				
Sale of unmarketable parcel	-	-	7	The costs of the sale of the unmarketable parcels may be paid by the Company or the purchaser of the Shares. The Company cannot use the power to sell unmarketable parcels

Item	Provision in Existing Constitution	Existing Constitution	Provision in New Constitution	New Constitution
				from the date of announcement of a takeover bid to the close of the takeover offer.
General Meetings				
Direct Voting	-	The Existing Constitution did not provide for direct voting.	9.22	The New Constitution provides the directors the power to determine that at any meeting the shareholders may vote by direct voting and may prescribe regulations, rule and procedures for doing so.
Directors				
Number of Directors	9.1	Under the Existing Constitution the maximum number of directors is 8.	11.1	Under the New Constitution the maximum number of directors in 10.
Election of Directors	9.7	The Existing Constitution provides that a person will not be eligible for election at a general meeting unless they fit one of the exceptions listed or have provided 30 business days' notice.	11.12	The New Constitution provides for the following extended notice periods: <ul style="list-style-type: none"> • 45 business days; or • 30 business days for a meeting requested by shareholders.
Removal of Directors		-	11.20	Under the New Constitution the Company may remove a director by resolution at a general meeting.
Circular Resolutions	11.24	Under the Existing Constitution, the directors may pass resolutions if all of the directors signed a written resolution.	13.6	Under the New Constitution the directors may pass a resolution if at least 75% of the directors entitled to vote on a resolution sign the resolution.
Dividends				
Unclaimed Dividends	15.12	Under the Existing Constitution the Company may use unclaimed dividends as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed monies.	16.15	Under the New Constitution, the Company may use dividends unclaimed after 11 months for the benefit of the Company until claimed or disposed of in accordance with the laws relating to unclaimed monies.
Capitalisation of profit	16	The Directors may capitalise any amount standing to credit of any reserve account of the profit and loss account or otherwise available for distribution to shareholders.	17.22	Under the New Constitution, the Directors have the power to capitalise the amounts covered by the Existing Constitution and amounts arising from the realisation of any assets of the Company.
Shareholder	-	-	17.28	Under the New Constitution if the Company distributes shares in

Item	Provision in Existing Constitution	Existing Constitution	Provision in New Constitution	New Constitution
consent to share distribution				another body corporate, the Company shareholders consent to become members of that other body corporate and appoint the Company as their agent to do anything necessary effect that distribution.
Proportional Takeover Bid				
Proportional Takeover Bid	-	-	19	The New Constitution includes a proportional takeover bid provision which requires shareholder approval before any transfer arising from acceptance of a proportional takeover bid may be effected.
Other				
Interest rate	Definitions	Interest rate applied was 7%.	4.54	Interest rate applied is 10%.
Discovery	-	-	15	The New Constitution provides that a person does not have a right to inspect any document of the Company except as provided for in the Corporations Act, by the Directors or shareholders in general meeting.
Deemed Receipt of Notices	17	Under the Existing Constitution: <ul style="list-style-type: none"> • notices by post are deemed to be received upon the day after posting; and • notices by fax or electronically are deemed to be delivered on the day following transmission. 	20.3 and 20.4	Under the New Constitution: <ul style="list-style-type: none"> • notices by post are deemed to be received at 10:00am (AWST) on the date after the date it is posted; and • notices by fax or other electronic means are deemed to be received at the time of sending.
Indemnity and Insurance	19	Under the Existing Constitution the Company will indemnify each director, or secretary of the Company and may pay the insurance premiums in this regard.	21	The New Constitution provides for an indemnity to officers of the Company and any subsidiary of the Company. Consistent with the Corporations Act, the indemnity does not apply in respect of a liability of the Company, a liability of another person involving a lack of good faith, costs and expenses incurred in defending civil or criminal proceedings where the officers is not acquitted or costs incurred in connection with an unsuccessful application for relief under the Corporations Act.
Security Interests	-	-	22	The New Constitution provides for the application of the PPSA to the Constitution.
Other				Other changes are administrative or minor in nature, including

Item	Provision in Existing Constitution	Existing Constitution	Provision in New Constitution	New Constitution
				<p>but not limited to:</p> <ul style="list-style-type: none"> • inserting references to bodies or legislations which have been renamed (i.e. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and • expressly providing for statutory rights by mirroring these rights in provisions of the New Constitution.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 2.00pm (AWST) on Wednesday, 20 July 2022, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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



