

## 2024 Annual General Meeting

**SYDNEY: Provaris Energy Ltd** (ASX.PV1, **Provaris**, or the Company) hereby provides notice that the Annual General Meeting (**Meeting**) of shareholders of the Company will be held online (only) at 10.00am (AEDT) on Thursday, 28 November 2024.

Please find attached:

- Shareholder letter, regarding the Meeting material, which has been sent by mail to those shareholders who have not elected to receive notices by email;
- Notice of Meeting; and
- Sample Proxy Form. A personalised proxy form will be attached to your shareholder letter.

Details on how to participate and vote in the Meeting are included in the Notice of Meeting.

- END -

**This announcement has been authorised for release by the Company Secretary of Provaris Energy Ltd.**

**For further information please contact:**

**Norm Marshall**  
Company Secretary  
+61 481 148629  
nmarshall@provaris.energy

**Martin Carolan**  
Managing Director & CEO  
+61 404 809019  
mcarolan@provaris.energy



ASX.PV1



@ProvarisEnergy



Provaris Energy Ltd.



info@provaris.energy

**Perth | Sydney | Oslo**

### About Provaris Energy

For more information: [www.provaris.energy](http://www.provaris.energy)

Provaris Energy Ltd (ASX: PV1) is an Australian public company developing a portfolio of integrated green hydrogen projects for the regional trade of Asia and Europe, leveraging our innovative compressed hydrogen bulk storage and carrier. Our focus on value creation through innovative development that aligns with our business model of simple and efficiency hydrogen production and transport can establish an early-mover advantage for regional maritime trade of hydrogen and unlock a world of potential. In August 2022 Provaris Norway AS was established to advance the development of regional hydrogen supply in Europe.



30 October 2024

Dear Shareholder,

Notice is hereby given that the Annual General Meeting (**Meeting**) of shareholders of Provaris Energy Ltd (ACN 109 213 470) (**Company**) will be held online (only) at 10.00am (AEDT) on Thursday, 28 November 2024.

### **IMPORTANT NOTICE REGARDING ATTENDANCE AND THE VIRTUAL MEETING**

Shareholders will not be able to attend the Meeting in person. Accordingly, the Company strongly encourages all Shareholders who wish to vote to do so by:

- (1) participating in the virtual Meeting and casting a vote online (see below); or
- (2) appointing the Chair (or another person) as their proxy by completing and returning the proxy form (and where desired, directing the Chair how to vote on each Resolution).

### **VIRTUAL MEETING PARTICIPATION**

- (1) Shareholders will be able to attend and participate in the Meeting via an online virtual platform, which will include a live webcast and will enable Shareholders to watch and participate in the Meeting without being physically present.
- (2) Amongst other functions, the virtual platform will allow Shareholders to watch the Meeting, ask questions in relation to the business of the Meeting (at times specified by the Chair) and vote in real time. In addition, the Company will answer questions submitted by Shareholders in advance in accordance with the guidelines provided below under the heading "How to Ask Questions".
- (3) Shareholders must use the Computershare Meeting Platform to attend and participate in the Meeting.

To register and access the Meeting, you can log in by entering the following URL on your computer, tablet, or smartphone:

<https://meetnow.global/MLA62FW>

Online registration will open 30 minutes before the scheduled commencement time of the Meeting.

To make the registration process easier, please have your SRN/HIN and registered postcode or country code ready.

To participate in the Meeting online follow the instructions below.

- a. Click on 'Join Meeting Now'.
- b. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.
- c. Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder select the country of your registered holding from the drop-down list.
- d. Accept the Terms and Conditions and click 'Continue'.

- (4) You can view the Meeting live, ask questions verbally or via a live text facility and cast votes at the Meeting. A guide on how to use the virtual platform (including how to log in, vote, and ask questions during the Meeting) is set out in Schedule 4 and can also be accessed at the following website (**Meeting Guide**):  
<https://www-au.computershare.com/WebContent/doc.aspx?docid={03d049a6-c579-485e-990a-463ce33c1eb9}>
- (5) Even if you plan to participate in the Meeting online, the Directors encourage you to submit your proxy vote as early as possible to ensure that your vote will be counted if for any reason you cannot participate on the day of the Meeting (for example, if there is an issue with your internet connection that prevents you from participating online).
- (6) Voting on all Resolutions will be conducted by poll.

### **HOW TO ASK QUESTIONS**

Shareholders will be given an opportunity to ask questions at the Meeting (at times specified by the Chair), however, we welcome questions from Shareholders before the Meeting. Questions should be relevant to the business of the Meeting.

You can ask the Company a question prior to the Meeting by email to: [nmarshall@provaris.energy](mailto:nmarshall@provaris.energy). These questions (if of a general nature) must be received on or before 10.00am (AEDT) on Tuesday, 26 November 2024. If you have a question that you wish to submit in writing in relation to the content of the auditor's report or the conduct of the audit of the annual financial report to be considered at the AGM, those written questions must be received by 10.00am (AEDT) on Thursday, 21 November 2024. The Company's Managing Director or a Company representative will endeavour to answer as many of the frequently asked questions as possible at the Meeting. However, there may not be sufficient time available at the Meeting to address all questions raised. The Company will not be sending individual replies.

Information on how to ask questions during the Meeting, at the times designated by the Chair, is included in the Meeting Guide.

### **NOTICE OF MEETING**

The Company will not be dispatching physical copies of the Notice of Meeting unless Shareholders have specifically elected to receive a physical copy. A copy of the Notice of Meeting and sample Voting Proxy Form are attached to this letter and can be further viewed and downloaded from the Company's website at <https://www.provaris.energy/investor-centre>

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties in obtaining a copy of the Notice of Meeting and related documents please contact the Company Secretary via email at: [nmarshall@provaris.energy](mailto:nmarshall@provaris.energy).

### **VOTING**

Guidance on how to vote is detailed in the Notice of Meeting.

**Shareholders are encouraged to vote online prior to the Meeting at [www.investorvote.com.au](http://www.investorvote.com.au) or by lodging their personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.**

### **TECHNICAL DIFFICULTIES**

If technical difficulties arise during the course of the Meeting, the Chair of the Meeting has discretion as to whether and how the Meeting should proceed. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy in advance of the Meeting even if they plan to participate in the Meeting online.

Yours sincerely



Norman Marshall  
Company Secretary  
**Provaris Energy Ltd**



**PROVARIS ENERGY LTD**  
ACN 109 213 470

**NOTICE OF ANNUAL GENERAL MEETING**

10.00am (AEDT) on Thursday, 28 November 2024

**The Company will be holding the Annual General Meeting virtually (online only) this year. Shareholders who wish to vote, but who do not wish to participate in the virtual Annual General Meeting, are encouraged to vote by appointing the Chair as their proxy (and where desired, directing the Chair how to vote on each resolution)**

**Please read this document carefully.**

You should read this document in its entirety before deciding whether or not to vote for or against any Resolution at the Annual General Meeting.

If you are in doubt as to how you should vote, you should seek advice from your professional advisers prior to voting.

**If you are unable to attend the Meeting, please complete and return your proxy form in accordance with the specified instructions.**

Notice is hereby given that the Annual General Meeting of Shareholders of Provaris Energy Ltd (ACN 109 213 470) will be held virtually (online only) at 10.00am (AEDT) on Thursday, 28 November 2024.

### **IMPORTANT NOTICE REGARDING ATTENDANCE AND THE VIRTUAL MEETING**

Shareholders will not be able to attend the Meeting in person. Accordingly, the Company strongly encourages all Shareholders who wish to vote to do so by:

- (1) participating in the virtual Meeting and casting a vote online (see below); or
- (2) appointing the Chair (or another person) as their proxy by completing and returning the proxy form (and where desired, directing the Chair how to vote on each Resolution).

### **VIRTUAL MEETING PARTICIPATION**

- (1) Shareholders will be able to attend and participate in the Meeting via an online virtual platform, which will include a live webcast and will enable Shareholders to watch and participate in the Meeting without being physically present.
- (2) Amongst other functions, the virtual platform will allow Shareholders to watch the Meeting, ask questions in relation to the business of the Meeting (at times specified by the Chair) and vote in real time. In addition, the Company will answer questions submitted by Shareholders in advance in accordance with the guidelines provided below under the heading "How to Ask Questions".
- (3) Shareholders must use the Computershare Meeting Platform to attend and participate in the Meeting.

To register and access the Meeting, you can log in by entering the following URL on your computer, tablet, or smartphone:

<https://meetnow.global/MLA62FW>

Online registration will open 30 minutes before the scheduled commencement time of the Meeting.

To make the registration process easier, please have your SRN/HIN and registered postcode or country code ready.

To participate in the Meeting online follow the instructions below.

- a. Click on 'Join Meeting Now'.
  - b. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.
  - c. Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder select the country of your registered holding from the drop-down list.
  - d. Accept the Terms and Conditions and click 'Continue'.
- (4) You can view the Meeting live, ask questions verbally or via a live text facility and cast votes at the Meeting. A guide on how to use the virtual platform (including how to log in, vote, and ask questions during the Meeting) is set out in Schedule 4 and can also be accessed at the following website (**Meeting Guide**):
- <https://www-au.computershare.com/WebContent/doc.aspx?docid={03d049a6-c579-485e-990a-463ce33c1eb9}>
- (5) Even if you plan to participate in the Meeting online, the Directors encourage you to submit your proxy vote as early as possible to ensure that your vote will be counted if for any reason you cannot participate on the day of the Meeting (for example, if there is an issue with your internet connection that prevents you from participating online).
  - (6) Voting on all Resolutions will be conducted by poll.

## **HOW TO ASK QUESTIONS**

Shareholders will be given an opportunity to ask questions at the Meeting (at times specified by the Chair), however, we welcome questions from Shareholders before the Meeting. Questions should be relevant to the business of the Meeting.

You can ask the Company a question prior to the Meeting by email to: [nmarshall@provaris.energy](mailto:nmarshall@provaris.energy). These questions (if of a general nature) must be received on or before 10.00am (AEDT) on Tuesday, 26 November 2024. If you have a question that you wish to submit in writing in relation to the content of the auditor's report or the conduct of the audit of the annual financial report to be considered at the AGM, those written questions must be received by 10.00am (AEDT) on Thursday, 21 November 2024. The Company's Managing Director or a Company representative will endeavour to answer as many of the frequently asked questions as possible at the Meeting. However, there may not be sufficient time available at the Meeting to address all questions raised. The Company will not be sending individual replies.

Information on how to ask questions during the Meeting, at the times designated by the Chair, is included in the Meeting Guide.

## **TECHNICAL DIFFICULTIES**

If technical difficulties arise during the course of the Meeting, the Chair of the Meeting has discretion as to whether and how the Meeting should proceed. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy in advance of the Meeting even if they plan to participate in the Meeting online.

## BUSINESS OF THE MEETING

### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024, together with the Directors' report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2024.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement:**

In accordance with section 250R of the Corporations Act, the Company will disregard any votes cast on the Resolution by or on behalf of members of the key management personnel (whose remuneration is disclosed in the remuneration report) or their closely related parties.

However, the Company need not disregard a vote if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair of the Meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID PALMER

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

*“That Mr David Palmer, who retires in accordance with clause 14.2 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”*

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#### 3. RESOLUTION 3 – APPROVAL OF 7.1A PLACEMENT FACILITY

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve that the Company may issue (or enter into agreements to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

As set out in Listing Rule 7.3A.7, a voting exclusion in respect of an approval under Listing Rule 7.1A is only required if, at the time of dispatching the Notice, the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. As the Company is not proposing to make an issue of Equity Securities under that Listing Rule as at the time of dispatching the Notice, no voting exclusion statement is required for this Resolution.

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#### 4. RESOLUTION 4 – RATIFICATION OF ISSUE OF SPP SHARES TO THE UNDERWRITERS

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 6,887,500 Shares (in aggregate) to the Underwriters under the SPP, for the purposes and on the terms set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

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#### 5. RESOLUTION 5 – RATIFICATION OF ISSUE OF SPP OPTIONS UNDER THE SPP

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 8,208,411 Options under the SPP, for the purposes and on the terms set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

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**6. RESOLUTION 6 – ISSUE OF SPP OPTIONS TO MARJACK HOLDINGS PTY LTD UNDER THE SPP (A CONTROLLED ENTITY OF MR MARTIN CAROLAN)**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 83,334 Options to Marjack Holdings Pty Ltd under the SPP, for the purposes and on the terms set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Marjack Holdings Pty Ltd, Mr Martin Carolan and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates (as defined in the Listing Rules) of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

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**7. RESOLUTION 7 – RATIFICATION OF ISSUE OF SHARES TO MR MATTHEW REYNOLDS**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 708,814 Shares to Mr Matthew Reynolds for the purposes and on the terms set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matthew Reynolds or any of his associates (as defined in the Listing Rules).

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

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**8. RESOLUTION 8 – RATIFICATION OF ISSUE OF THE MACQUARIE BONDS TO MACQUARIE BANK LIMITED**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 100 Macquarie Bonds (convertible into a maximum of 22,727,273 Shares) to Macquarie Bank Limited, including Shares issued as a result of conversions of Macquarie Bonds to date, for the purposes and on the terms set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Macquarie Bank Limited or any of its associates (as defined in the Listing Rules).

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

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**9. RESOLUTION 9 – RATIFICATION OF ISSUE OF MACQUARIE OPTIONS TO MACQUARIE BANK LIMITED**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 4,000,000 Options to Macquarie Bank Limited for the purposes and on the terms set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Macquarie Bank Limited or any of its associates (as defined in the Listing Rules).

However, the Company need not disregard a vote cast in favour of this Resolution by:

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

## OTHER BUSINESS

To transact any other business that may be legally brought before the Meeting.

## CHAIR AND CHAIR'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that Mr Gregory Martin will chair the Meeting. It is the Chair's intention to vote undirected proxies (i.e. open proxies) which he holds as proxy in favour of all Resolutions. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made.

## SNAPSHOT DATE

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the date to determine who the Shareholders in the Company are for the purposes of the Meeting is **7.00pm (AEDT) on Tuesday, 26 November 2024**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Holders of Options or other convertible securities issued by the Company who are not Shareholders but who wish to vote as Shareholders at the Meeting are required to lodge valid exercise notices with the Company to allow sufficient time for the Shares to be issued by the Company before the above date.

## VOTING BY PROXY

Please refer to the information under the heading "Virtual Meeting Participation" on page 1 of this Notice for information on the virtual meeting and how to participate.

If you wish to appoint a person as your proxy, please complete and return the proxy form in accordance with the instructions on the proxy form or appoint a proxy online via [www.investorvote.com.au](http://www.investorvote.com.au). A proxy need not be a Shareholder.

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body may exercise (either as a shareholder or as a proxy) at a meeting of a company's shareholders in accordance with section 250D of the Corporations Act. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The form of appointment, including any authority under which it is signed, must be received by the Company's share registry by no later than the commencement of the Meeting, unless it has previously been given to the Company. An appointment of corporate representative form is available at <https://www-au.computershare.com/Investor/#Help/PrintableForms>.

If you are entitled to cast 2 or more votes, you are entitled to appoint up to 2 proxies to attend the Meeting and vote on your behalf, and you may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy, and require that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair of the Meeting, who must vote the proxies as directed.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (AEDT) on Tuesday, 26 November 2024. Any proxy form received after that time will not be valid for the scheduled Meeting.

<b>Online</b>	At: <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail</b>	Share Registry – Computershare Investor Services Pty Limited GPO Box 242 MELBOURNE, VIC 3001
<b>By fax</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>By mobile</b>	Scan the QR Code on your proxy form and follow the prompts

**Custodian Voting** For Intermediary Online subscribers only (custodians) please visit  
[www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

#### **VOTING PROHIBITION BY PROXY HOLDERS**

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 1 if the person is either a member of the key management personnel of the Company or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 by signing and returning the proxy form (including via an online voting facility) you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

#### **OTHER**

Words which are defined in the Explanatory Statement have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering this Notice of Meeting and the Explanatory Statement, please refer to the Glossary.

Dated: 30 October 2024

**By order of the Board**

**Norman Marshall**  
**Company Secretary**

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist Shareholders in deciding how to vote on the Resolutions.

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### FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the directors' report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available at <https://www.provaris.energy/investor-centre#reports>

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports or the management of the Company but no formal resolution to adopt the reports will be put to Shareholders at the AGM (except for Resolution 1 for the adoption of the remuneration report). Shareholders will also be given an opportunity to ask the auditor or the auditor's representative questions relating to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

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### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year.

The Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the remuneration report at the Meeting.

#### Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## **Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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## **RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID PALMER**

Resolution 2 seeks the re-election of Mr David Palmer as a Director.

Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

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

Under the Constitution, there must be an election of Directors at every annual general meeting. The Directors to retire are those who have been longest in office since their last election and, if such Directors have been in office for an equal length of time, by drawing lots or by agreement.

Accordingly, Mr David Palmer is required to retire by rotation at the AGM and, being eligible, offers himself for re-election as a Director.

Mr Palmer has served as a Director since 1 November 2021 and was last re-elected on 25 November 2021.

## **Qualifications and other material directorships**

Mr Palmer holds a Masters Degree in Economics from the University of Cambridge and an Executive MBA from Harvard Business School.

Mr Palmer has had a diverse involvement in the global shipping industry spanning more than 47 years, including senior executive and management positions with John Swire and Sons, Stolt-Neilsen Inc, and more recently was CEO of Pareto Securities Asia, CEO of Wah Kwong Holdings (HK) Ltd and COO and CFO of Britoil Offshore Services Pte Ltd. Mr Palmer's wealth of shipping experience covers ship marketing, operations and logistics, fleet development, vessel financing, and onshore and offshore terminal development and operations.

Mr Palmer has been a Director of Provaris since 2021 and currently holds no other company directorships.

## **Independence**

As at the date of this Notice, Mr Palmer has been a Director of the Company for approximately 3 years.

The Board considers that Mr Palmer qualifies as an independent Director and that his independence has not been impaired during his current tenure.

## **Board recommendation**

After appropriate consideration, and taking into account his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board's members (excluding Mr Palmer) unanimously resolved that Mr Palmer's distinct set of skills and experience, including as stated above, are of obvious and on-going benefit to the Board.

The Board (excluding Mr Palmer) supports the re-election of Mr Palmer and unanimously recommends that Shareholders vote in favour of this Resolution.

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## RESOLUTION 3 – APPROVAL OF 7.1A PLACEMENT FACILITY

Resolution 3 is a “special resolution” and to be passed requires at least 75% of the votes cast by members entitled to vote on the resolution.

### Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25%.

An ‘eligible entity’ means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is currently an eligible entity for these purposes.

### Shareholder approval sought

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### Information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided in relation to the 10% Placement Facility as follows:

- (a) Shareholder approval of the 10% Placement Facility will be valid from the date of the Meeting to the first to occur of the following:
  - (i) 12 months after the date of this Meeting;
  - (ii) the time and date of the Company’s next annual general meeting; and
  - (iii) the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company’s activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued for a cash consideration per security of not less than 75% of the volume weighted average market price (**VWAMP**) of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
  - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.
- (c) The Company may seek to issue Equity Securities under the 10% Placement Facility to raise funds for the acquisition of new resources, assets, and investments (including expenses associated with such an acquisition), costs associated with the design, development, and operation of vessels for the storage (tanks and barges) and marine transportation of compressed gases (including hydrogen), project feasibility studies and ongoing project development and administration, and/or for general working capital purposes.

- (d) If this Resolution is approved by Shareholders at the Meeting and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic interest may be diluted if the Equity Securities are issued at a discount. Further, the existing Shareholders' voting power in the Company will be diluted by up to 9.09% if all of the Listing Rule 7.1A capacity is used. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of Shareholder approval at the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities and also on the Company's Share price post issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current Share price and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata entitlement offer or Shares issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved by Shareholders; and
- (iv) two examples where the issue price of Shares has changed – in one example it has decreased by 50% and in another it has increased by 50% against the current Share price (which, for the purposes of this table, is \$0.024 being the closing price of the Shares on ASX as at 21 October 2024).

Variable 'A' in ASX Listing Rule 7.1A.2	Dilution			
	Issue Price (per Share)	0.0120 50% decrease in Issue Price	0.0240 Issue Price	0.0360 50% increase in Issue Price
<b>Current Variable A</b>	Number of Shares that could be issued under 10% Placement Facility	63,328,517	63,328,517	63,328,517
	Funds that could be raised	\$759,942	\$1,519,884	\$2,279,827
<b>50% increase in Variable A</b>	Number of Shares that could be issued under 10% Placement Facility	94,992,776	94,992,776	94,992,776
	Funds that could be raised	\$1,139,913	\$2,279,827	\$3,419,740
<b>100% increase in Variable A</b>	Number of Shares that could be issued under 10% Placement Facility	126,657,035	126,657,035	126,657,035
	Funds that could be raised	\$1,519,884	\$3,039,769	\$4,559,653

The table has been prepared on the following assumptions:

1. The Company has 633,285,173 issued Shares as at the date of this Notice (and that Variable "A" is 633,285,173). This also assumes that all ratification resolutions are passed at the Meeting.
  2. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  3. In each case, an issue of the maximum number of Shares under the 10% Placement Facility would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares on issue as at the date of this Notice, existing Shareholders would have 633,285,173 votes out of a total post-issue number of 696,613,690 Shares, representing 90.91% of the post-issue total number of shares (or a dilution of 9.09%).
  4. The table does not show the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the 10% Placement Facility.
  5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity pursuant to Listing Rule 7.1.
  6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares (although the Company also has convertible securities on issue as at the date of this Notice).
  7. The base issue price is assumed to be \$0.024 being the closing price of the Shares on ASX on 21 October 2024 (rather than being based on the 15 trading day VWAMP).
  8. No convertible securities are exercised before the issue of Equity Securities under the 10% Placement Facility.
- (e) The Company's allocation policy for issues of new Shares under the 10% Placement Facility will be dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, without limitation, the following factors:
- (i) the purpose of the issue;
  - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate and other forms of equity and debt financing;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable).
- Any potential allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates (as defined in the Listing Rules) of a related party of the Company.
- (f) The Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting.
- (g) A voting exclusion statement is not required for the reasons set out in the Notice.

## Board recommendation

The Board believes that the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months without Shareholder approval. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 3.

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## BACKGROUND – SHARE PURCHASE PLAN

As announced to the ASX on 3 May 2024, the Company planned to undertake a share purchase plan (**SPP**) to raise up to \$2 million (before costs). Under the SPP, eligible shareholders could apply for up to \$30,000 worth of new Shares at \$0.04 per Share. Shareholders were also offered one free-attaching unlisted Option for every three Shares issued under the SPP (**SPP Option**).

Subsequent to the 3 May 2024 announcement (and given the events that followed in relation to the Company's Norwegian contractor entering into bankruptcy), the amount to be raised under the SPP was reduced to \$1 million (before costs), as announced on 28 June 2024.

The SPP opened on 13 May 2024 and was completed on 11 July 2024. Shares under the SPP were issued pursuant to ASX Listing Rule 7.2 (exception 5), or ASX Listing Rule 10.12 (exception 4) in respect of Director participation, and did not utilise any of the Company's placement capacity under ASX Listing Rules 7.1 or 7.1A.

Each SPP Option is exercisable for one Share at an exercise price of \$0.075 and will expire on the second anniversary of its issue date (being 11 July 2026). The offer of SPP Options was made under a prospectus that was lodged with ASIC and released to ASX on 13 May 2024 (as supplemented by a supplementary prospectus lodged with ASIC and released to ASX on 5 June 2024).

In addition to the 25,000,000 Shares issued under the SPP, a total of 8,208,411 free-attaching SPP Options were issued on 11 July 2024 pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Company's Managing Director and CEO, Martin Carolan, participated in the SPP and subscribed for \$10,000 worth of Shares. However, the issue of the 83,334 free-attaching SPP Options to Mr Carolan is subject to Shareholder approval which is the subject of Resolution 6.

The SPP was partially underwritten by a group of the Company's major shareholders, being OC Funds Management Pty Ltd, Prospect Capital Securities Ltd, SPO Equities Pty Ltd, Sasigas Nominees Pty Ltd, and Pine Street Pty Ltd (ATF Pine Street Superannuation Fund) (together, the **Underwriters**). No underwriting fee was payable to the Underwriters for underwriting the SPP and a total of \$275,500 was subscribed for by the Underwriters as SPP shortfall under the underwriting agreement, resulting in 6,887,500 Shares (in aggregate) (**SPP Shares**) being issued to the Underwriters on 11 July 2024. The issue of the SPP Shares to the Underwriters was made pursuant to the Company's existing placement capacity under Listing Rule 7.1.

### Listing Rule 7.1

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.

### Listing Rule 7.4

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.

## **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to (among others) a related party or an associate (as defined in the Listing Rules) of a related party unless it obtains the approval of its shareholders. A “related party” includes a director.

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### **RESOLUTION 4 – RATIFICATION OF ISSUE OF SPP SHARES TO THE UNDERWRITERS**

Please refer to the information under the heading “Background – Share Purchase Plan” above in relation to this Resolution and for information about Listing Rules 7.1 and 7.4.

#### **Shareholder approval sought**

The issue of the SPP Shares to the Underwriters does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, the issue of the SPP Shares to the Underwriters has used up part of the Company’s 15% limit under Listing Rule 7.1, 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 date of issue of the SPP Shares.

Under Resolution 4, the Company seeks Shareholder approval for, and ratification of, the issue of the SPP Shares to the Underwriters under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 4 is passed, the issue of the SPP Shares to the Underwriters will be excluded from the calculation of the Company’s 15% limit under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A), increasing the number of Equity Securities the Company can issue without further Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the date of the issue of the SPP Shares.

If Resolution 4 is not passed, the issue of the SPP Shares to the Underwriters will be included in calculating the Company’s 15% limit in Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A), and (as some of the capacity to issue further securities will have been used) will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the date of the issue of the SPP Shares.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to this Resolution:

- (a) The Shares were issued to the Underwriters, who were existing Shareholders of the Company. The Underwriters are OC Funds Management Pty Ltd, Prospect Capital Securities Ltd, SPO Equities Pty Ltd, Sasigas Nominees Pty Ltd, and Pine Street Pty Ltd (ATF Pine Street Superannuation Fund).
- (b) 6,887,500 Shares in total were issued to the Underwriters in their respective proportions under the underwriting agreement.
- (c) The SPP Shares were issued on the same terms as all other Shares already on issue.
- (d) The SPP Shares were issued on 11 July 2024.
- (e) The SPP Shares were issued at an issue price of \$0.04 per Share.
- (f) The purpose of the SPP was to raise funds for the ongoing development of the Company’s proprietary IP and solutions for the storage and marine transportation of hydrogen in compressed form, including the Company’s prototype tank and Marine Classification Approvals for the H2Neo hydrogen carrier and H2Leo storage barge; development of small-scale storage tank solutions for industrial storage applications; progression of hydrogen production and export project development opportunities, in collaboration with the Company’s collaboration partners, and for general working capital.

- (g) There are no further material terms to disclose in respect of the SPP Shares.
- (h) A voting exclusion statement in respect of this Resolution is set out in the Notice.

### **Board recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

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## **RESOLUTION 5 – RATIFICATION OF ISSUE OF SPP OPTIONS UNDER THE SPP**

Please refer to the information under the heading “Background – Share Purchase Plan” above in relation to this Resolution and for information about Listing Rules 7.1 and 7.4.

### **Shareholder approval sought**

The issue of the free-attaching SPP Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, has used up part of the Company’s 15% limit under Listing Rule 7.1, 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 date of issue of the SPP Options.

Under Resolution 5, the Company seeks Shareholder approval for, and ratification of, the issue of the SPP Options under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 5 is passed, the issue of the SPP Options will be excluded from the calculation of the Company’s 15% limit under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A), increasing the number of Equity Securities the Company can issue without further Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the date of the issue of the SPP Options.

If Resolution 5 is not passed, the issue of the SPP Options will be included in calculating the Company’s 15% limit in Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A), and (as some of the capacity to issue further securities will have been used) will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the date of the issue of the SPP Options.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to this Resolution:

- (a) The SPP Options were issued to Shareholders who subscribed for Shares under the SPP (and whose applications were accepted by the Company). Shareholders who were registered holders of Shares as at 5:00pm (AWST) on Thursday 2 May 2024 and had a registered address in Australia or New Zealand were eligible to apply for Shares under the SPP.
- (b) 8,208,411 Options were issued.
- (c) The Options are exercisable at \$0.075 and expire on 11 July 2026. Further terms of the SPP Options are set out in Schedule 1.
- (d) The Options were issued on 11 July 2024.
- (e) The issue price for the SPP Options is nil as the SPP Options are free-attaching Options under the SPP.
- (f) The Company did not raise any funds from the issue of the SPP Options. However, if all Options are exercised, the Company will raise \$615,630.83 (before costs), which will be used to further advance the Company’s projects and for general working capital purposes.
- (g) There are no further material terms to disclose in respect of the SPP Options.

(h) A voting exclusion statement in respect of Resolution 5 is set out in the Notice.

### **Board recommendation**

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

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## **RESOLUTION 6 – ISSUE OF SPP OPTIONS TO MARJACK HOLDINGS PTY LTD UNDER THE SPP (A CONTROLLED ENTITY OF MR MARTIN CAROLAN)**

Please refer to the information under the heading “Background – Share Purchase Plan” above in relation to this Resolution and for information about Listing Rule 10.11.

### **Shareholder approval sought**

The Managing Director and CEO of the Company, Mr Martin Carolan, participated in the SPP through his controlled entity Marjack Holdings Pty Ltd (**MHPL**) which is an eligible shareholder under the terms of the SPP. MHPL subscribed for \$10,000 worth of Shares under the SPP at \$0.04 per Share on the same terms as all other SPP participants, resulting in the issue of 250,000 Shares to MHPL, on 11 July 2024. As a result, MHPL is entitled to receive a total of 83,334 free-attaching SPP Options under the SPP. The issue of the 83,334 free-attaching SPP Options to MHPL under the SPP (the **Director Issue**) falls within Listing Rule 10.11.4 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company’s Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the Director Issue under and for the purposes of Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the Director Issue and issue 83,334 free-attaching SPP Options to MHPL as per the terms of the SPP.

If Resolution 6 is not passed, the Company will not be able to proceed with the Director Issue.

Listing Rule 10.13 requires the following information to be provided in relation to the Director Issue:

- (a) The person to acquire the SPP Options is Marjack Holdings Pty Ltd <Carolan 2013 A/C>.
- (b) MHPL falls within Listing Rule 10.11.4, as an associate of Mr Martin Carolan (being a Director of the Company).
- (c) The number of SPP Options to be issued to MHPL is 83,334 Options.
- (d) The Options have an exercise price of \$0.075 per Option and an expiry date of 11 July 2026. Further terms of the SPP Options are set out in Schedule 1.
- (e) Subject to receipt of Shareholder approval, the Options will be issued no later than 1 month after the date of the Meeting.
- (f) The issue price for the SPP Options is nil as the SPP Options are free-attaching Options under the SPP. The Company will not raise any funds from the issue of the SPP Options. However, if all SPP Options to be issued under the Director Issue are exercised, the Company will raise \$6,250.05 (before costs), which will be used to further advance the Company’s projects and for general working capital purposes.
- (g) The Director Issue is not intended to remunerate or incentivise Mr Carolan. The Director Issue is on the same terms as the issue of the other SPP Options under the SPP, except that it is subject to approval under Listing Rule 10.11 at the Meeting.
- (h) There are no further material terms to disclose in respect of the Director Issue.
- (i) A voting exclusion statement in respect of Resolution 6 is set out in the Notice.

If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

## Board Recommendation

The Board (excluding Mr Carolan, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 6.

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### RESOLUTION 7 – RATIFICATION OF ISSUE OF SHARES TO MR MATTHEW REYNOLDS

Deutsche Gesellschaft für Wertpapieranalyse GmbH (**DGWA**) was engaged by the Company in August 2023 to provide investor and public relations services in Germany and other European countries including, amongst other things, the translation of important Company presentation materials for European investors into the German language, to manage the translation and distribution of press releases on behalf of the Company, to include the Company in the DGWA's sector activities on its website and newsletters, to position the Company in the German speaking media environment, to assist the Company to present to German speaking retail and institutional investors, and to assist the Company in relation to the organisation and execution of agreed investor and public relations activities (**DGWA Consulting Services**).

708,814 Shares were issued to DGWA's nominee, Mr Matthew Reynolds, on 23 February 2024 as partial consideration for DGWA's services (**DGWA Issue**). The Shares were issued pursuant to the Company's Listing Rule 7.1 capacity.

#### Shareholder approval sought

Please refer to the information under the heading "Background – Share Purchase Plan" above for information about Listing Rules 7.1 and 7.4.

The DGWA Issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, has used up part of the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval.

Under Resolution 7, the Company seeks Shareholder approval for, and ratification of, the DGWA Issue under and for the purposes of Listing Rule 7.4 so as 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.

If Resolution 7 is passed, the DGWA Issue will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A), increasing the number of Equity Securities the Company can issue without further Shareholder approval.

If Resolution 7 is not passed, the DGWA Issue will be included in calculating the Company's 15% limit under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A), and (as some of the capacity to issue further securities will have been used) will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the date of the DGWA Issue.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to the DGWA Issue:

- (a) The Shares were issued to Mr Matthew Reynolds, who is not a related party of the Company.
- (b) A total of 708,814 Shares were issued to Mr Matthew Reynolds.
- (c) The Shares were issued on the same terms as all other Shares already on issue.
- (d) The Shares were issued on 23 February 2024.
- (e) The Shares were issued to Mr Matthew Reynolds (DGWA's nominee) as partial consideration for the provision of the DGWA Consultancy Services. Accordingly, no funds were raised by the DGWA Issue.
- (f) There are no further material terms to disclose in respect of the DGWA Issue.

- (g) A voting exclusion statement in respect of Resolution 7 is set out in the Notice.

### **Board Recommendation**

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

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### **BACKGROUND TO RESOLUTIONS 8 AND 9**

As announced to the ASX on 3 May 2024, the Company secured a two-year \$3 million convertible note facility (**Facility**) with Macquarie to provide a funding alternative for the Company's hydrogen development plans in 2024 and 2025.

On 8 May 2024, the first tranche of securities pursuant to the Facility were issued, comprising of:

- (a) 100 partially secured unlisted convertible securities, with each convertible security having a face value of \$5,000 and a term of two years (ASX ticker: PV1AD) (**Macquarie Bonds**). As a result of conversions of the Macquarie Bonds, the amount outstanding (face value) on the Macquarie Bonds as at the date of this Notice is \$235,000; and
- (b) 4,000,000 free-attaching unlisted Options, with each Option being exercisable at \$0.0661 per Option and having an expiry date of three years after the date on which the Options were issued (being 8 May 2027) (ASX ticker: PV1AE) (**Macquarie Options**). Further terms of the Macquarie Options are set out in Schedule 3.

The Macquarie Bonds and the Macquarie Options were issued pursuant to the Company's Listing Rule 7.1 capacity.

The issuance of further tranches under the Facility remains at the discretion of the Company and Macquarie, ensuring strategic alignment with the Company's evolving financial requirements. A summary of the key terms of the Macquarie Bonds is set out in Schedule 2.

Macquarie may elect at any time prior to the maturity date to convert a Macquarie Bond into Shares. The conversion price is the higher of (i) 92% of the daily VWAP of Shares on the ASX trading day immediately preceding the date of a conversion notice; and (ii) \$0.033 per Share. However, if the VWAP of Shares over the 10 consecutive ASX trading days at the time is less than \$0.033 per Share, then the conversion price will be \$0.022 per Share. Given the Company's recent Share price history, the current conversion price for the Macquarie Bonds as at the date of this Notice is \$0.022 per Share.

On the basis that the lowest conversion price of \$0.022 per Share applies, the maximum number of Shares that may be issued to Macquarie in relation to conversions of Macquarie Bonds is 22,727,273 Shares.

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### **RESOLUTION 8 – RATIFICATION OF ISSUE OF THE MACQUARIE BONDS TO MACQUARIE**

Please refer to the information under the heading "Background to Resolutions 8 and 9" above in relation to this Resolution, and to the information under the heading "Background – Share Purchase Plan" above for information about Listing Rules 7.1 and 7.4.

#### **Shareholder approval sought**

The issue of the Macquarie Bonds to Macquarie does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it has used up part of the Company's 15% limit under Listing Rule 7.1, 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 date of issue of the Macquarie Bonds.

Under Resolution 8, the Company seeks Shareholder approval for, and ratification of, the issue of the Macquarie Bonds under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 8 is passed, the issue of the Macquarie Bonds (convertible into a maximum of 22,727,273 Shares), including the issue of all Shares that have been or will be issued on conversion of the

Macquarie Bonds, will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A), increasing the number of Equity Securities the Company can issue without further Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the date of the issue of the Macquarie Bonds.

If Resolution 8 is not passed, the issue of the Macquarie Bonds (convertible into a maximum of 22,727,273 Shares) will be included in calculating the Company's 15% limit in Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A), and (as some of the capacity to issue further securities will have been used) will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the date of the issue of the Macquarie Bonds.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to this Resolution:

- (a) The Macquarie Bonds were issued to Macquarie, who is not a related party of the Company.
- (b) 100 convertible securities, being the 100 Macquarie Bonds, were issued in total which are convertible into a maximum of 22,727,273 Shares. As at the date of this Notice, a total of 10,336,550 Shares have been issued as a result of conversions of the Macquarie Bonds.
- (c) A summary of the key terms of the Macquarie Bonds and the Facility is set out in Schedule 2. There are no further material terms to disclose in respect of this arrangement.
- (d) The Macquarie Bonds were issued on 8 May 2024.
- (e) The Macquarie Bonds had an aggregate face value of \$500,000 when issued. As a result of conversions of the Macquarie Bonds, the current amount outstanding (face value) on the Macquarie Bonds as at the date of this Notice is \$235,000 (with 47 Macquarie Bonds remaining on issue).
- (f) The Company issued the Macquarie Bonds under the Facility to raise net funds of \$465,000 to be used in the continued development of the Company's hydrogen development plans in 2024 and 2025 and for general working capital.
- (g) A voting exclusion statement in respect of Resolution 8 is set out in the Notice.

### **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

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### **RESOLUTION 9 – RATIFICATION OF ISSUE OF MACQUARIE OPTIONS TO MACQUARIE**

Please refer to the information under the heading "Background to Resolutions 8 and 9" above in relation to this Resolution, and to the information under the heading "Background – Share Purchase Plan" above for information about Listing Rules 7.1 and 7.4.

#### **Shareholder approval sought**

The issue of the Macquarie Options to Macquarie does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it has used up part of the Company's 15% limit under Listing Rule 7.1, 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 date of issue of the Macquarie Options.

Under Resolution 9, the Company seeks Shareholder approval for, and ratification of, the issue of the Macquarie Options under and for the purposes of Listing Rule 7.4 so as to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 9 is passed, the issue of the Macquarie Options will be excluded from the calculation of the Company's 15% limit under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and

7.1A), increasing the number of Equity Securities the Company can issue without further Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the date of the issue of the Macquarie Options.

If Resolution 9 is not passed, the issue of the Macquarie Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A), and (as some of the capacity to issue further securities will have been used) will continue to restrict the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 (and its combined 25% limit under Listing Rules 7.1 and 7.1A) over the 12 month period following the date of the issue of the Macquarie Options.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders in relation to this Resolution:

- (a) The Options were issued to Macquarie who is not a related party of the Company.
- (b) A total of 4,000,000 Options were issued to Macquarie.
- (c) Each Macquarie Option is exercisable at \$0.0661 per Option and has an expiry date of three years after the Options are issued (being 8 May 2027). Further terms of the Macquarie Options are set out in Schedule 3.
- (d) The Macquarie Options were issued on 8 May 2024.
- (e) The issue price for the Options was nil as the Options were issued to Macquarie as free-attaching Options. The Company will not raise any funds from the issue of the Macquarie Options. However, if all Options are exercised, the Company will raise \$264,400 (before costs), which will be used to further advance the Company's projects and for general working capital purposes.
- (f) Please refer to the information under the heading "Background to Resolutions 8 and 9" for further background, and to Schedule 2 for a summary of the key terms of the Macquarie Bonds and the Facility. There are no further material terms to disclose in respect of issue of the Macquarie Options.
- (g) A voting exclusion statement in respect of Resolution 9 is set out in the Notice.

### **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

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## GLOSSARY

**\$** means Australian dollars.

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**AGM** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

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

**Chair** means the chair of the Meeting.

**Company** or **Provaris** means Provaris Energy Ltd (ACN 109 213 470).

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

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

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

**Equity Securities** has the meaning given to it in Chapter 19 of the Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Facility** has the meaning given in the Explanatory Statement under the heading "Background to Resolutions 8 and 9".

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

**Macquarie** means Macquarie Bank Limited.

**Macquarie Bonds** has the meaning given in the Explanatory Statement under the heading "Background to Resolutions 8 and 9".

**Macquarie Options** has the meaning given in the Explanatory Statement under the heading "Background to Resolutions 8 and 9".

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the proxy form.

**Option** means an option to acquire a Share.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

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

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

**SPP** has the meaning given in the Explanatory Statement under the heading "Background – Share Purchase Plan".

**SPP Option** has the meaning given in the Explanatory Statement under the heading "Background – Share Purchase Plan".

**SPP Share** has the meaning given in the Explanatory Statement under the heading “Background – Share Purchase Plan”.

**Underwriters** has the meaning given in the Explanatory Statement under the heading “Background – Share Purchase Plan”.

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## SCHEDULE 1 – SUMMARY OF SPP OPTION TERMS

The key terms of the SPP Options are as follows:

(1) **Entitlement**

Subject to adjustment in accordance with these terms and conditions, each SPP Option entitles the Optionholder to subscribe for one (1) unissued Share upon payment of the Exercise Price (as defined below) before the Expiry Date (as defined below).

(2) **Exercise Price**

The exercise price of each Option is \$0.075 (**Exercise Price**).

(3) **Expiry Date**

A SPP Option is exercisable at any time after the date of issue and on or before the date which is two years after the date the first SPP Options are issued (**Expiry Date**). SPP Options that are not exercised by the Expiry Date shall lapse.

(4) **Notice of Exercise**

The SPP Options may be exercised by notice in writing to the Company and payment of the Exercise Price (in Australian currency by electronic funds transfer or other means of payment acceptable to the Company) for each SPP Option being exercised. Any notice of exercise of a SPP Option received by the Company will be deemed to be a notice of the exercise of that SPP Option as at the date of receipt.

(5) **Minimum number of SPP Options exercised**

The Optionholder may not exercise less than 1,000 SPP Options at any one time, unless the Optionholder has less than 1,000 SPP Options in which case the Optionholder must exercise all their SPP Options together.

(6) **No quotation of SPP Options**

The Company will not seek official quotation of the SPP Options.

(7) **Shares issued on exercise**

Shares issued on exercise of the SPP Options will rank equally with the Shares of the Company on issue.

(8) **Quotation of shares on exercise**

Application will be made by the Company to ASX for official quotation of Shares issued upon the exercise of the SPP Options.

(9) **Timing of issue of Shares**

After a SPP Option is validly exercised, the Company must as soon as possible:

- (i) issue the Share; and
- (ii) do all such acts matters and things to obtain the grant of quotation for the Share on ASX no later than 5 business days from the date of exercise of the SPP Option.

(10) **Participation in new issues**

An Optionholder may participate in new issues of equity securities to holders of Shares if and to the extent that:

- (i) a SPP Option has been exercised; and
- (ii) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

Optionholders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Optionholders with notice prior to the record date to determine entitlement to any new issue of securities made to Shareholders generally, in accordance with the requirements of the Listing Rules.

(11) **Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholder will be varied to the extent necessary to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation other than as set out in these terms and conditions.

(12) **Change in exercise price**

A SPP Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the SPP Option can be exercised.

(13) **Voting and dividend rights**

The SPP Options carry no rights to vote at a meeting of Shareholders, and no rights to dividends.

(14) **No transferability**

The SPP Options are not transferable.

(15) **US securities laws restrictions**

The SPP Options and the underlying ordinary shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

## SCHEDULE 2 – KEY TERMS OF THE MACQUARIE BONDS AND THE FACILITY

The key terms of the Macquarie Bonds are as follows:

Key Terms and Conditions		
1.	Facility	Unlisted, partially secured, convertible bonds ( <b>Bonds</b> ) with free-attaching unlisted Options (see Schedule 3).
2.	Issuer	Provaris Energy Ltd ( <b>Provaris</b> )
3.	Investor	Macquarie Bank Limited ( <b>Macquarie</b> )
4.	Aggregate Face Value	\$3,000,000. Each individual Bond shall have a face value of \$5,000.
5.	Discount Value	93% of the face value of the Bonds (amount payable to Provaris).
6.	Use of Funds	Working capital and corporate expenditure purposes.
7.	Maturity Date	Each Tranche (see below) will have a term of 2 years, and no Further Tranches may be issued after 2 years from the issue date of Tranche 1.
8.	Drawdown	<p>The Bonds will be issued in <b>Tranches</b>:</p> <p><i>Tranche 1</i>: \$500,000 face value (committed)</p> <p><i>Further Tranches</i>: The issue of further Bond Tranches (after Tranche 1 – <b>Further Tranches</b>) shall be at Provaris' discretion. In addition, following a Further Tranche drawdown request Macquarie can elect, at its discretion, as to whether it subscribes for such Further Tranche.</p> <p>Unless otherwise agreed by Macquarie, (i) Provaris may only request the issue of a Further Tranche once at least 75% of the immediately preceding Tranche has been converted and (ii) each Further Tranche shall not exceed an aggregate face value of \$1,000,000.</p>
9.	Shareholder Approval and ASX Listing Rule 7.1	<p>Tranche 1, including the free-attaching Options, will be issued under Provaris' existing ASX Listing Rule 7.1 capacity.</p> <p>Further Tranches will only be drawn down if (i) Provaris has ASX Listing Rule 7.1 capacity available or (ii) in the absence of available Listing Rule 7.1 capacity subject to shareholder approval.</p>
10.	Interest Rate	3 Month Bank Bill Swap Rate, plus 1.5% p.a, calculated daily on the aggregate face value of outstanding Bonds and charged quarterly in arrears.
11.	Security	<p>Provaris will be required to hold in a security deposit account with Macquarie the aggregate Discount Value of all outstanding Bonds at any time, less \$200,000. However, if the VWAP of Shares over the most recent five consecutive trading days is less than or equal to \$0.03 per Share, Provaris will be required to hold the aggregate Discount Value of all outstanding Bonds at any time in the security deposit account.</p> <p>Funds will be progressively released from the security deposit account as Bonds are converted to Shares.</p>

## Key Terms and Conditions

12.	Conversion	<p>At the election of Macquarie at any time prior to the Maturity Date into fully paid ordinary shares in Provaris.</p> <p>If Provaris is unable to issue some or all of the Shares required to be issued to Macquarie on conversion of the Bonds (e.g. if it would result in Macquarie or a holder of Bonds and/or options breaching section 606 of the Corporations Act), Provaris will settle the conversion in cash, at a price equal to the number of new Shares which would have been issued based on the Conversion Price multiplied by the higher of (A) the Volume Weighted Average Price (<b>VWAP</b>) of a Share on the date on which the Conversion Notice is delivered and (B) the average of the VWAP of a Share on each of the 3 consecutive ASX trading days prior to the date on which the Conversion Notice is delivered.</p>
13.	Conversion Price	<p>The higher of (i) 92% of the daily VWAP of Shares on the ASX trading day immediately preceding the date of a conversion notice; and (ii) the Minimum Conversion Price (being \$0.033 per Share).</p> <p>If the VWAP of Shares over the 10 consecutive ASX trading days at the time is less than the Minimum Conversion Price of \$0.033 per Share, the Minimum Conversion Price will be \$0.022 per Share.</p>
14.	Mandatory Repayment	<p>In relation to each Bond Tranche, Provaris shall be required to repay the aggregate face value of all unconverted Bonds on the relevant Maturity Date for that Tranche.</p>
15.	Provaris Early Termination Right	<p>Provaris shall, at its sole discretion, have the right to terminate the Facility if Macquarie declines to subscribe for 2 consecutive Bond issuance requests from Provaris, subject to each request being no less than 2 months apart.</p>
16.	Provaris Redemption Option	<p>At any time prior to the Maturity Date of a Bond Tranche, Provaris may, at its sole discretion, give 20 business days' notice to Macquarie to redeem some or all of the outstanding Bonds at the end of the notice period (<b>Redemption Date</b>).</p> <p>Prior to the Redemption Date, Macquarie may elect, at its sole discretion, to convert into Shares all of the Bonds the subject of the notice.</p> <p>In the event of early redemption, Provaris shall be required to pay to Macquarie the face value of the relevant Bonds, plus 3%, together with all accrued interest up to the Redemption Date.</p>
17.	Macquarie Early Repayment	<p>Macquarie may demand repayment of all outstanding Bonds subject to prescribed events of default by Provaris, including a payment default, an insolvency event, and a material adverse change.</p>
18.	Equity and Debt Issuance	<p>Subject to Macquarie's first right of refusal (see section 19 below), there will be no restriction on Provaris issuing equity or raising debt in the ordinary course of its business or issuing shares or performance rights under its respective employee incentive plans.</p>

## Key Terms and Conditions

19.	Macquarie First Right of Refusal	During the term of the Bonds, (i) Provaris will require Macquarie's consent to the issue of debt/equity linked instruments of a similar nature to the Facility and (ii) Macquarie will have a first right of refusal to provide (or participate in) any such debt/equity linked instruments.
20.	Transferability	The Bonds are transferable by Macquarie or any subsequent bondholder.
21.	Reorganisation	In the event of any reorganisation of Provaris' capital, the Bonds and Options will be adjusted in compliance with the ASX Listing Rules.

### SCHEDULE 3 – KEY TERMS OF THE MACQUARIE OPTIONS

The key terms of the free-attaching Macquarie Options are as follows:

Key Terms and Conditions		
1.	Number of Options	Macquarie will receive 40,000 free-attaching Options to acquire Shares per \$5,000 Bond (see Schedule 2).
2.	Exercise Price	150% of the VWAP of Shares over the 5 consecutive ASX trading days immediately preceding the issue date of the relevant Bond tranche.
3.	Expiry date	3 years from the date of issue of the Options.
4.	Minimum number of Options exercised	The minimum number of Options that can be exercised at any time will be the lesser of:  (a) the average number of Shares per day traded in the 10 consecutive trading days ending on the trading day immediately preceding the applicable exercise date; and  (b) the remaining number of Options held by the Optionholder at the time of exercise.
5.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the Shares of the Company on issue.
6.	Option Adjustment	The terms of the Options will be amended or adjusted to the extent necessary to comply with the ASX Listing Rules applying to reorganisations of capital at the time of such reorganisation.  If there is a pro rata issue (other than a bonus issue) (as defined in the ASX Listing Rules), the exercise price of the Options will be reduced according to the formula set out in ASX Listing Rule 6.22.2.  If there is a bonus issue (as defined in the ASX Listing Rules) ( <b>Bonus Issue</b> ), the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue in accordance with ASX Listing Rule 6.22.3.  Except as detailed in the 3 points above, there will be no change in the number of Options or the exercise price.
7.	Participation in new issues	Optionholders do not have the right to participate in new issues of Shares in the Company without exercising an Option and being issued Shares prior to the record date for determining participation in the applicable new issue of Shares.
8.	Transfers	The Options shall be freely transferable in whole or in part by the Optionholder provided that the transferee is (if they are in Australia) a person that does not need disclosure under Part 6D.2 of the Corporations Act because of subsections 708(8) to (12) of the Corporations Act or (if they are outside Australia) a person to whom the Options may lawfully be issued without the issue, lodgement or registration of a formal offer document or other formality. Without limiting this, Options may be transferred separately from the Bonds to which such Options are linked at the relevant Option Issue Date.

## Key Terms and Conditions

- |    |         |  |
|----|---------|--|
| 9. | Listing | Provaris will not apply for the listing or admission to trading of the Options on ASX or any other stock exchange or trading market. |
|----|---------|--|
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# ONLINE MEETING GUIDE



## GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Australian Residents

SRN or HIN and postcode of your registered address.

### Overseas Residents

SRN or HIN and country of your registered address.

### Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

## PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Filter' field. Select and click on the displayed meeting.

**Search for meeting**

Australia
▼

Filter

### To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.

Shareholder
Invitation
Guest

If you are a shareholder or an appointed corporate representative, please enter the required details below.

SRN/HIN Ⓢ

Country

Post Code

### or To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

Shareholder
Invitation
Guest

If you are a received an email invitation for this meeting, please enter your invite code below.

Invite Code

### or To register as a guest

Select 'Guest' and enter your details.

Shareholder
Invitation
Guest

If you would like to attend the meeting as a Guest please provide your details below.

First Name \*

Last Name \*

Email

Company Name



## Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

The screenshot shows the top navigation bar with 'Broadcast' selected. Below it, the user's name 'MR JOHN CITIZEN' and '500 Votes' are displayed. There are 'Clip' and 'Slides' buttons. The main area shows a video player with a slide titled 'Corporate Responsibility highlights'.



## Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

To change your vote, select 'Click here to change your vote' and press a different option to override.

The screenshot shows the 'Vote' tab selected. Under 'Items of Business', there are two items: '2A Re-elect Mr John Brown as a Director' and '2B Re-elect Mr Peter Nolan as a Director'. Each item has three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'.



## Q & A

To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.

The screenshot shows the 'Q & A' tab selected. There is a text input field with the placeholder 'Your questions(s)'. Below it, there is a dropdown menu showing '3 Adoption of Remuneration Report'. At the bottom, there is another text input field with the placeholder 'Enter your question here' and a 'Send' button. A character count '24 character(s)' is visible.



## Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.

The screenshot shows the 'Documents' tab selected. There are two document options listed: 'Notice of Meeting' and 'Online User Guide'.

## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.



# PROVARIS

Provaris Energy Ltd  
ABN 53 109 213 470

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

**SAMPLE ONLY**



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 26 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 184259**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf XX

I/we being a member/s of Provaris Energy Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Provaris Energy Ltd to be held virtually (online only) on Thursday, 28 November 2024 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## Step 2 Items of Business PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Mr David Palmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of 7.1A Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of Issue of SPP Shares to the Underwriters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of Issue of SPP Options under the SPP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of SPP Options to Marjack Holdings Pty Ltd under the SPP (a Controlled Entity of Mr Martin Carolan)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Ratification of Issue of Shares to Mr Matthew Reynolds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Ratification of Issue of the Macquarie Bonds to Macquarie Bank Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Ratification of Issue of Macquarie Options to Macquarie Bank Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) This section must be completed.

<b>Individual or Securityholder 1</b> <input style="width: 95%; height: 25px;" type="text"/>	<b>Securityholder 2</b> <input style="width: 95%; height: 25px;" type="text"/>	<b>Securityholder 3</b> <input style="width: 95%; height: 25px;" type="text"/>	/ /
<b>Sole Director &amp; Sole Company Secretary</b>	<b>Director</b>	<b>Director/Company Secretary</b>	<b>Date</b>

**Update your communication details** (Optional) By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

<b>Mobile Number</b> <input style="width: 95%; height: 25px;" type="text"/>	<b>Email Address</b> <input style="width: 95%; height: 25px;" type="text"/>
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