

Notice is given that a General Meeting (**GM** or **Meeting**) of Shareholders of **Propell Holdings Limited ACN 614 837 099 (Company)** will be held as follows:

Date of Meeting: Friday, 4 April 2025

Time of Meeting: 12.00 pm (Brisbane time)

Place of Meeting: Level 2, 15 Mayneview Street, Milton QLD 4064

Dear Shareholder,

Propell Holdings Limited – General Meeting

Propell Holdings Limited ('**Propell**' or '**the Company**') hereby announces its intention to hold a General Meeting (**GM** or **Meeting**) of Shareholders at 12.00 pm (Brisbane time) on Friday, 4 April 2025. The Meeting will be held at Level 2, 15 Mayneview Street, Milton QLD 4064.

The full Notice of Meeting, which sets out the Agenda (including details of the resolution being put to the meeting), important Voting Information and an Explanatory Statement, can be found at <https://propell.investorportal.com.au/> or on the Australian Securities Exchange Limited (**ASX**) Market Announcement Platform under the Company's code: PHL.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act*. The agenda of the Meeting will be to consider the approval of delisting from the official list of the ASX and to consider any general business items that can be lawfully brought before the Meeting.

GM Considerations and Shareholder Questions

A discussion will be held on the items to be considered at the Meeting.

All Shareholders will have a reasonable opportunity to ask questions during the Meeting. The Company will endeavour to answer as many of the asked questions as practicable.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the GM are invited to do so. Written questions must be received by the Company, or the Company's share registry provider XCEND, by 12.00pm (AEST) on 2 April 2025, and can be submitted online, by mail, or in person to the details included on the Proxy Form.



All Resolutions by Poll

The resolution proposed at the Meeting will be decided on a poll. The Chair considers voting by poll to be in the interests of the Shareholders as a whole, and to ensure the representation of as many Shareholders as possible at the meeting.

How to Vote

Please see the Notice of Meeting for details on Voting Entitlement, Proxy and Corporate Representative Instructions.

We look forward to receipt of your completed Proxy form and any questions and comments you wish to submit prior to the Meeting or otherwise your physical attendance and participation at the Meeting.

By order of the Board of Propell Holdings Limited

Ben Harrison
Chair
6 March 2025

Notice of General Meeting and Explanatory Statement

Propell Holdings Limited
ACN 614 837 099

Date of Meeting: 4 April 2025

Time of Meeting: 12.00 pm (Brisbane time)

Place of Meeting: Level 2, 15 Mayneview Street, Milton QLD 4064

This is an important document and requires your attention

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

Notice of General Meeting

Notice is given that the General Meeting (**GM** or **Meeting**) of Shareholders of Propell Holdings Limited ACN 614 837 099 (**Company**) will be held as a physical meeting at Level 2, 15 Mayneview Street, Milton QLD 4064 on **4 April 2025** at **12.00 pm** (Brisbane time).

Terms used in this Notice of Meeting are defined in Section 3 of the accompanying Explanatory Statement.

AGENDA

ORDINARY BUSINESS

RESOLUTION 1 – APPROVAL OF DELISTING FROM THE OFFICIAL LIST OF THE ASX

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

"That for the purposes of ASX Listing Rule 17.11 and for all other purposes, the Company be removed from the official list of the ASX on a date to be determined by ASX (being a date that is no earlier than one month after the date this resolution is passed) and that the Directors be authorised to do all things reasonably necessary to give effect to the removal of the Company from the official list of the ASX."

Description

ASX Listing Rule 17.11 provides that the ASX may at any time remove an entity from the official list of the ASX (**Official List**) at the request of the entity. The ASX is not required to act on an entity's request to be removed from the Official List, and, in determining whether to act on a request, the ASX may require certain conditions to be satisfied before doing so.

The ASX has approved the Company's request to be removed from the Official List, subject to the conditions detailed in paragraph 2.6 of the Explanatory Statement being satisfied, one of which includes the Company obtaining approval to the removal by way of special resolution of Shareholders.

By order of the Board

Adam Gallagher
Company Secretary
6 March 2025

Notice of General Meeting

Attendance at the General Meeting

Shareholders and proxyholders will have the ability to ask questions during the Meeting.

In addition to the above, Shareholder and proxyholder participation (as relevant) is possible by Shareholders completing and lodging the Proxy Form in the manner described below so that it is received by 12.00 pm (Brisbane time) on Wednesday, 2 April 2025, in order to be valid. In addition to the enclosed Proxy Form, the Proxy Form is also available on the Company's website at <https://propell.investorportal.com.au/>.

Discussion will take place on the resolution to be considered at the Meeting. Shareholders will have a reasonable opportunity to ask questions in respect of the resolution put forward at the Meeting either during the Meeting or through submitting questions prior to the Meeting via the Company's website.

Entitlement to attend and vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (Sydney time) on 2 April 2025 will be entitled to attend and vote at the Meeting as a Shareholder.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (the Act) to exercise its powers as proxy at the Meeting.

A proxy need not be a Shareholder of the Company.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 12.00 pm (Brisbane time) on Wednesday, 2 April 2025. Proxies must be received before that time by one of the following methods:

By post: Propell Holdings Limited
C/- Xcend Pty Ltd
PO Box R1905
ROYAL EXCHANGE NSW 1225
Australia

By delivery in person: Xcend Pty Ltd
Level 2
477 Pitt Street
Haymarket NSW 2000

Online: <https://www.xcend.co/>

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Notice of General Meeting

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 12.00 pm (Brisbane time) on Wednesday, 2 April 2025 being 48 hours before the Meeting.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative in respect of the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Act. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry by contacting support@xcend.co.

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on the resolution then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the resolution. The Chairman presently intends to vote all undirected proxies (where appropriately authorised) **in favour** of each item.

Voting at the Meeting

It is intended that voting on the proposed resolution at this Meeting will be conducted by a poll, rather than on a show of hands.

Shareholders are encouraged to submit a proxy vote ahead of the Meeting in accordance with the *Appointment of Proxy* instructions above.

ENCLOSURES

Enclosed is a Proxy Form to be completed if you would like to be represented at the Meeting by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Propell Holdings Limited's share registry's website at <https://www.xcend.co/> to ensure the timely and cost-effective receipt of your proxy.

EXPLANATORY STATEMENT TO 2025 GENERAL MEETING

1. Introduction

This Explanatory Statement is provided to Shareholders of Propell Holdings Limited ACN 614 837 099 (**Company**) to explain the resolution to be put to Shareholders at the Meeting to be held at Level 2, 15 Mayneview Street, Milton QLD 4064, on 4 April 2025 commencing at 12.00 pm (Brisbane time).

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolution. The Company's Notice of General Meeting and this Explanatory Statement should be read in their entirety and in conjunction with each other.

Subject to any abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of the Resolution. The Chairman of the Meeting intends to vote all available undirected proxies in favour of the resolution.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the resolution.

Terms used in this Explanatory Statement are defined in Section 3.

2. Resolution 1 – Delisting from the Official List of the ASX (Special Resolution)

2.1 Background

As announced on 3 March 2025, ASX has granted conditional approval for the Company to be removed from the official list of the ASX (**Official List**) under ASX Listing Rule 17.11 (the **Delisting**). As is its usual practice, the approval granted by ASX is conditional on a number of conditions (**ASX Delisting Conditions**) including the Delisting having been approved by a special resolution of the Company's Shareholders.

Resolution 1 seeks the required Shareholder approval for the Delisting under and for the purposes of the ASX Listing Rules (**Listing Rules**). Resolution 1 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders entitled to vote on Resolution 1 must be in favour of Resolution 1.

If Resolution 1 is passed and all other ASX Delisting Conditions are satisfied, the Company will be able to proceed with the Delisting, which is expected to occur on or around 7 May 2025. Following the Delisting, the Company's Shares will no longer be capable of being traded on the ASX.

If Resolution 1 is not passed, unless a subsequent proposed Delisting is approved by Shareholders, or the ASX determines that the Company's Shares should no longer be listed on ASX, the Company will not be able to proceed with the Delisting, will remain on the Official List and its Shares will remain tradeable on the ASX subject to the Company's continued compliance with the ASX Listing Rules.

This Section 2 sets out the information required to be given by the Company to Shareholders under Section 2.11 of Guidance Note 33 (Removal of Entities from the ASX Official List) (**GN 33**).

2.2 Reasons for seeking removal from the Official List and potential advantages

The proposed Delisting is considered by the Board to be in the best interests of the Company in light of various factors which have led the Directors to conclude that the costs and administrative burden of remaining listed on the ASX outweigh any benefits of a continued listing.

The key reasons for seeking the Company's removal from the Official List are:

(a) Listing and related costs

Maintaining a stock exchange listing and the associated compliance adds significant direct costs to the Company's business. In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the listing, which could be directly applied to commercial furtherment.

The Company has estimated that it may reduce annualised costs by up to \$300,000 post-Delisting (as an unlisted disclosing entity), excluding further indirect savings associated with time/attention required by the senior management team and Board in meeting compliance and stakeholder obligations as a disclosing entity.

These costs are broadly grouped into three areas that may either cease or reduce if the Company delists;

1. professional services, including audit, legal and accounting fees that will be reduced if delisted;
2. costs of being a listed entity including ASX fees that will cease and share registry fees that will reduce; and
3. listed support services, including company secretarial fees that will reduce and investor relations activities.

The Company has not identified any additional costs it may incur if it is removed from the Official List.

(b) Limited prospects of raising capital

The Company has faced demand and pricing pressures when it has sought to attract new capital from public markets since listing. This has resulted in sub-optimal raise outcomes, including convertible debt securities. Given the Company's capital-raising experiences to date, the Board has limited confidence in raising new monies at prices that would be satisfactory to existing Shareholders.

(c) Composition of member's register

The Company has a relatively small number of Shareholders with significant sized holdings, and major Shareholders make up a large portion of the member's register. Propell has three Shareholders that account for approximately 46% of the register.

Propell currently has 278,338,116 Shares on issue, with the number of Shareholders and range of holdings set out below:

| Range | Shareholders | Holdings | Percentage |
|------------------|--------------|-----------|------------|
| 1 - 1000 | 22 | 5,305 | 0.00% |
| 1001 - 5000 | 92 | 317,581 | 0.11% |
| 5001 - 10,000 | 85 | 694,414 | 0.25% |
| 10,001 - 100,000 | 213 | 8,786,672 | 3.16% |

| Range | Shareholders | Holdings | Percentage |
|--|--------------|--------------------|----------------|
| 100,001 and above | 156 | 268,534,144 | 96.48% |
| Total | 568 | 278,338,116 | 100.00% |
| | | | |
| Unmarketable parcel @\$0.015 ¹ is <33,334 | 316 | 3,333,861 | 1.20% |

Additionally, Propell has the following options to subscribe for ordinary shares on issue:

| Convertible Securities (ASX Code) | Expiry | Exercise Price | Number |
|--------------------------------------|-------------|-------------------|------------|
| PHLAL OPTION | 21-SEP-2025 | \$0.10 | 8,174,790 |
| PHLAM OPTION | 12-JUN-2025 | \$0.10 | 500,000 |
| PHLAN OPTION | 30-JUN-2028 | \$0.10 | 300,000 |
| PHLAP OPTION | 30-SEP-2025 | \$0.10 | 2,300,000 |
| PHLAR OPTION | 08-APR-2027 | \$0.025 | 11,210,660 |

(d) Lack of liquidity

The average trading volume of the Company's Shares on the ASX remains at low levels compared to current issued share capital.

This is highlighted by average daily volumes of 571,000 Shares on days when the stock was traded, which represents 0.21% of the Company's total issued capital. In addition, the Shares only traded on 158 days over the prior 12 months.

(e) Less onerous regulatory obligations

Following the proposed Delisting, the Company will continue to be governed by its Constitution and the Corporations Act, however it will no longer be subject to the costs (both direct and indirect) in managing and complying with the application of the regulatory obligations under the Listing Rules, outlined in detail in section 2.3(b) below.

The absence or reduction of continued restrictions under the Listing Rules may be perceived to be a disadvantage by some Shareholders. However, having regard to the differences in regulatory protections, the Directors believe the Delisting will not result in any substantial diminution of the protection for minority Shareholders, as Shareholders will still have broad protections provided by the Corporations Act and the Constitution, such as in relation to related party transactions, takeover restrictions, financial reporting obligations, holding annual general meetings and the ability to bring an action under Chapter 2F.1 of the Corporations Act. The Directors will remain subject to directors' duties under the Corporations Act, including to act in good faith in the best interests of the Company and for a proper purpose.

2.3 Consequences of the Delisting and potential disadvantages

If Resolution 1 is passed and all other ASX Delisting Conditions are satisfied, the Company will proceed with the Delisting. The consequences of the Delisting are as follows:

¹ Being the last traded price for the Company's securities on the ASX at the close of trading on 28 February 2025.

(a) Inability to trade Shares on the ASX

The Company's Shares will no longer be quoted or traded on the ASX and Shareholders will have their holdings converted to the certificated sub-register on the Company's register. The Shares will only be capable of being traded by off-market, private transactions, which will require Shareholders to identify and agree terms with potential purchasers of Shares in accordance with the Company's constitution and the Corporations Act. However, there is no assurance that the Delisting will increase or maintain the existing low levels of liquidity of the Company's Shares, as a result it may become more difficult for Shareholders to sell their Shares after the Delisting.

(b) Removal of Listing Rules protection

The Company will no longer be subject to the Listing Rules, and the shareholder protections contained in the Listing Rules will no longer apply, including the following matters:

- a) a reduction in some reporting and disclosure requirements to regularly and periodically disclose certain information (although these will still be governed by the Corporations Act);
- b) removal of certain restrictions on the issue of Shares (such as the inability of the Company to issue in excess of 15% of its capital in any 12-month period without Shareholder approval);
- c) certain restrictions on transactions with related parties (although these will still be governed by Chapter 2E of the Corporations Act); and
- d) requirements concerning significant changes to the Company's activities.

Further, the Company will no longer be required to address the ASX Corporate Governance Principles on an annual basis. Shareholders will no longer be required to provide notices of substantial holdings, and Directors will no longer be required to notify ASX of their dealings in securities of the Company. However, Directors will still be bound to act in accordance with the Corporations Act and the Company will continue to be subject to, and Shareholders will still have the benefit of, certain provisions of the Corporations Act applicable to unlisted public companies, including those outlined in section 2.3(c) below.

(c) Continued obligations under the Corporations Act

While the Company continues to have in excess of 100 Shareholders, the Company will be an 'unlisted disclosing entity' for the purposes of the Corporations Act and will therefore remain subject to the continuous disclosure provisions in section 675 of the Corporations Act, which requires an entity to either lodge certain material information with the Australian Securities and Investments Commission or publish that material on its website.

The Company will also continue to be subject to obligations to prepare audited annual and half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an Annual General Meeting at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act.

Moreover, Shareholders will continue to receive the benefit of the takeover protections under Chapter 6 of the Corporations Act (for so long as the Company has 50 Shareholders or more).

The restrictions on the giving of a financial benefit by the Company to a related party under Chapter 2E of the Corporations Act will continue to apply.

(d) Limited options to raise capital

As an unlisted company, the Company will not have the ability to raise capital from the issue of securities by means of limited disclosure fundraising documents therefore, the main means for the Company (as an unlisted company) to raise equity funds will be by way of an offer of securities pursuant to a full form prospectus or by way of placement to sophisticated and other investors to whom an offer of Shares does not require a prospectus and otherwise in

accordance with the Corporations Act.

(e) Continued payment obligations

The Directors consider that the Delisting will not have an adverse effect on the Company's capacity to meet its existing and any anticipated obligations and will continue to be able to pay its debts as and when they fall due.

The Board recommends that Shareholders seek their own legal, financial and tax advice about the potential impact of the Delisting, including as to the potential advantages and disadvantages of holding Shares in a company that is not listed on ASX.

(f) Control of the Company

As no Shares are expected to be cancelled, the Directors do not consider that the Delisting will have any impact on the control of the Company.

(g) Continuation of Business

Following the Delisting the Company will continue to operate its business as usual.

2.4 The Company's convertible securities

As mentioned above, the Company has the Convertible Securities on issue. In respect of those Convertible Securities, the Company is consulting with the respective options holders. The main two options holders are Altor Capital Management Pty Ltd and Reach Markets Pty Ltd. The balance of the options is held by employees. No changes to the options are expected as a result of the Delisting.

2.5 Conditions imposed by the ASX

The Company has lodged a request with and received formal approval from the ASX to be removed from the Official List pursuant to ASX Listing Rule 17.11. The ASX has advised the Company that, based solely on the information provided, it will remove the Company from the Official List on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:

- i) the Delisting is approved by a special resolution of Shareholders.
- ii) The Notice of Meeting seeking Shareholder approval must include:
 - a. a timetable of key dates, including the time and date at which the Company will be removed from ASX, if that approval is given;
 - b. a statement to the effect that the removal will take place no earlier than one month after Shareholder approval is obtained;
 - c. a statement to the effect that if Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
 - d. to ASX's satisfaction, all other information prescribed in section 2.11 of GN 33.

The removal of the Company from the Official List must not take place any earlier than one month after Shareholder approval has been obtained so that Shareholders have at least that period to sell their securities on ASX should they wish to do so.

The Company must apply for its securities to be suspended from quotation at least two business days before its proposed removal date.

2.6 Indicative timetable

The indicative timetable for the proposed Delisting is set out below.

| Event | Date |
|---|--|
| Formal application for removal submitted to ASX | Thursday, 20 Feb 2025 |
| ASX provides conditional approval for Delisting | Friday, 28 February 2025 |
| Despatch Notice of GM | Thursday, 6 March 2025 |
| GM held and special resolution considered | 12.00 pm (Brisbane time) on Friday, 4 April 2025 |
| If Resolution 1 is passed and Shareholders approve the Delisting: | |
| Trading in PHL securities suspended | Monday, 5 May 2025 |
| Delisting effective | Wednesday, 7 May 2025 |

The date and time at which the Company will be removed from the Official List is subject to discussions between the company and ASX and any changes or finalisation of such date and time will be announced on the ASX's market announcements Platform. Subject to the Corporations Act and Listing Rules, the Company reserves the right to amend the above indicative timetable without prior notice to Shareholders.

2.7 Trading arrangements for ordinary Shareholders

The Company will remain admitted to the Official List for at least one (1) month following approval of Resolution 1. Shareholders have at least that period to sell their Shares on ASX should they wish to do so and assuming that there remains an active market for those Shares. Any Shareholders who do not sell their Shares on the ASX prior to Delisting will only be able to trade their Shares by private transactions. Refer to section 2.3(a) above.

The Company intends to establish a Share sale facility (**Facility**) to provide Shareholders who hold less than a marketable parcel of Shares with an opportunity to have their Shares sold before Delisting occurs without having to use a broker or pay a brokerage fee. Relevant Shareholders would be notified of the Facility on or around 14 March 2025.

Under the Listing Rules, any shareholding valued at less than \$500 is considered to be a "less than marketable parcel" of Shares (**Less than Marketable Parcel**). Holders of a Less than Marketable Parcel who wish to retain their Shares should refer to the instructions contained in any announcement made by the Company related to the Facility and any subsequent communication in relation to the same.

The Company will pay the costs associated with the sale and transfer of Shares through any Facility (excluding any tax consequences on the sale). The Facility would be separate to, and independent of, the Delisting and may be completed irrespective of the outcome of this Resolution 1.

As at the date of this Notice, no material Shareholders are expected to participate in the Facility.

2.8 Shareholder remedies available

The Corporations Act provides for protections and remedies that Shareholders may pursue in the event that the Delisting occurs, and they consider it to have been contrary to the interests of the Shareholders as a whole, or oppressive, unfairly prejudicial or discriminatory to one or more Shareholders. Further, the Takeovers Panel may prevent the removal if takes the view that a Company's removal from the Official List involves "unacceptable circumstances". These remedies

are described in more detail below.

(a) Part 2F.1 of the Corporations Act – Member’s rights and remedies

If a Shareholder considers the proposed Delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

(b) Part 5.10 Division 2 Subdivision B of the Corporations Act – Unacceptable circumstances

If a Shareholders considers the proposed Delisting involves “unacceptable circumstances”, it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

2.9 Additional information

This Notice of Meeting and Explanatory Statement contains all information known to the Company which has not been previously disclosed to Shareholders that is material to the decision on whether or not to vote in favour of Resolution 1.

Resolution 1 is being put to Shareholders as a special majority resolution and will therefore be passed only if at least 75% of the votes cast on a poll by Shareholders at the Meeting who are entitled to vote on Resolution 1 are cast in favour of the Resolution.

2.10 Voting exclusions

As at the date of this Notice of Meeting, ASX has not imposed any voting exclusions preventing any Shareholders from voting on Resolution 1.

2.11 Directors’ Recommendation

All of the Directors unanimously recommend that Shareholders vote in favour of Resolution 1, for the reasons set out above.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of this Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman may change their voting intention on any resolution, in which case an ASX announcement will be made.

3. Interpretation

General Meeting, GM or Meeting means the General Meeting of the Company to be held on 4 April 2025.

ASX means the ASX Limited ACN 008 624 691.

Board means the board of directors of the Company.

Business Day means a day on which all banks are open for business generally in Brisbane.

Company means Propell Holdings Limited ACN 614 837 099.

Constitution means the constitution of the Company from time to time.

Convertible Securities means the securities listed in the second table in section 2.2(c).

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

Delisting means the proposed removal of the Company from the Official List under Listing Rule 17.11.

Directors means the directors of the Company.

Explanatory Statement means the explanatory memorandum accompanying the Notice.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Notice of Meeting or **Notice** means this notice of meeting.

Official List means the official list of the ASX.

Resolution means a resolution to be proposed at the Meeting.

Shares means ordinary fully paid ordinary shares in the issued capital of the Company.

Shareholder means a holder of Shares.

Any inquiries in relation to the Resolution or the Explanatory Statement should be directed to the Company Secretary at cosec@propell.au.



6 March 2025

Dear Shareholder,

GENERAL MEETING

Propell Holdings Limited (**ASX: PHL**) ("**the Company**") advises that a general meeting of the shareholders of the Company is scheduled to be held at Level 2, 15 Mayneview Street, Milton QLD 4064 on Friday, 4 April 2025 at 12pm (AEST) ("**the Meeting**").

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth) ("**Corporations Act**"), the Company will not be sending hard copies of the Notice of Meeting ("**NoM**") to shareholders unless a shareholder has requested a hardcopy of the NoM or made an election for the purposes of 110E of the Corporations Act to receive documents from the Company in physical form. The NoM is made available to shareholders electronically. The NoM can be viewed, accessed and downloaded at <https://propell.investorportal.com.au/> or via the following direct link to the ASX announcements platform of the Company: <https://www.asx.com.au/markets/company/phl>

Those shareholders who receive their company communications in the post will therefore receive a printed copy of this announcement and their personalised proxy form.

Alternatively, shareholders who receive their communications electronically will receive an email from the Company's share registry, Xcend Pty Ltd, with links directing them to this notice and the online voting portal <https://investor.xcend.app>

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair before 12pm (AEST) on Wednesday, 2 April 2025. A personalised proxy form is enclosed. Proxies can be lodged in accordance with instructions in the enclosed personalised proxy form.

The Company thanks shareholders for their ongoing support.

On behalf of the board of Propell Holdings Limited

Adam Gallagher
Company Secretary



PROPELL HOLDINGS LIMITED
ACN 614 837 099



www.xcend.co
+61 (2) 7208 8033
support@xcend.co

XCEND
INVESTOR SUPPORT

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Your General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions, relating to Resolution 1.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

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" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **Propell Holdings Limited (“Company”)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including 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 the Company to be held at Level 2, 15 Mayneview Street, Milton QLD 4064 on Friday, 4 April 2025 at 12:00pm (Brisbane Time) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolution 1 (except where the Shareholder has indicated a different voting intention on this Proxy Form).

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Wednesday, 2 April 2025 at 12pm (Brisbane Time)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, 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.

| Resolutions | For | Against | Abstain |
|---|-------------|-------------|-------------|
| 1 Approval of Delisting from the Official List of the ASX | <div></div> | <div></div> | <div></div> |

Please Sign and Return

* This section must be completed.

| | | |
|--------------------------------------|------------------------------|------------------------------|
| Securityholder 1 | Joint Securityholder 2 | Joint Securityholder 3 |
| <div></div> | <div></div> | <div></div> |
| Sole Director/Sole Company Secretary | Director/Company Secretary | Director/Company Secretary |
| <div></div> | <div></div> | <div></div> |
| Print Name of Securityholder | Print Name of Securityholder | Print Name of Securityholder |

Update your communication details:

| | |
|---------------|--|
| Email Address | Phone Number (Contactable during business hours) |
| <div></div> | <div></div> |

By providing your email address, you consent to receive all future Securityholder communications electronically.