



Synertec Corporation Ltd  
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2-6 Railway Parade, Camberwell  
Victoria, 3124, AUSTRALIA  
www.synertec.com.au

## ASX Announcement

30 October 2024

### Notice of Synertec's 2024 Annual General Meeting

**Notice is hereby given that the 2024 Annual General Meeting of shareholders of Synertec Corporation Limited ("Synertec" or the "Company") will be held at the offices of Synertec, Ground Floor, 2-6 Railway Parade, Camberwell, Victoria, 3124 at 11.00am (AEDT) on Thursday, 28 November 2024 ("Annual General Meeting" or "Meeting"). Notice is also given that the Company's Annual Report for the year ended 30 June 2024 ("Annual Report") is available.**

Recent legislative changes to the *Corporations Act 2001* (Cth) means there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of the meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website <https://www.synertec.com.au/> or at the Company's share registry's website <https://boardroomlimited.com.au/> by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "SOP".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at [www.investorserve.com.au](http://www.investorserve.com.au). If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, Boardroom Pty Limited, on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to obtain a copy.

**-ENDS-**

#### **For more information and all media enquiries, please contact:**

Mr. Stefan Ross  
Company Secretary  
Phone: +61 (3) 9274 3000  
Email: stefan.ross@vistra.com

This ASX announcement is authorised by the Directors of Synertec Corporation Limited (ASX: SOP).

#### **About Synertec:**

Synertec Corporation Ltd (ASX: SOP) is a technology design and development growth company enabling a low carbon future through innovative technology solutions. Commercialising scalable, environmentally friendly and energy efficient technology for global markets in energy, critical infrastructure and advanced manufacturing through innovative partnerships with a portfolio of blue-chip customers, Synertec is proactively participating in the world's transition to a low carbon economy in a practical way for the benefit of future generations.



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30 October 2024

Dear Synertec Shareholder

## Invitation to Synertec's 2024 Annual General Meeting

It is a pleasure to invite you, on behalf of the Board, to attend Synertec Corporation Limited's 2024 Annual General Meeting (the 2024 AGM).

Synertec Corporation Limited ("Synertec" or the "Company") has decided to hold the 2024 AGM as a physical in-person meeting. The 2024 AGM will be held at:

**TIME:** 11:00am (AEDT)  
**DATE:** Thursday, 28 November 2024  
**VENUE:** Offices of Synertec, Ground Floor, 2-6 Railway Parade, Camberwell, Victoria

Attached is the Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form.

Recent legislative changes to the *Corporations Act 2001* (Cth) means there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of the meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you. The Notice of Annual General Meeting is also available on the Australian Securities Exchange announcement platform and on the Company's website: <https://www.synertec.com.au/>

The 2024 Annual Report was dispatched separately (for those who have requested to receive a printed copy). The Notice of Annual General Meeting and Explanatory Memorandum sets out the material to be considered at the 2024 AGM; please read this material carefully. You can view or download a copy of the Notice of Annual General Meeting and all other information relating to the AGM at [www.boardroomlimited.com.au/agm/synertec24](http://www.boardroomlimited.com.au/agm/synertec24).

The Company intends to conduct a poll on the resolutions in the Notice of Annual General Meeting using the proxies filed prior to the Meeting. If you would like to vote on the items of business outlined in the Notice of Annual General Meeting, and whether or not you intend to be present at the meeting, you are encouraged to appoint a proxy to vote on your behalf at the meeting. If you wish to appoint a proxy, please do so by completing the attached proxy form to Boardroom Ltd in accordance with the instructions on the Proxy Form or vote by proxy electronically, in either case **no later than 11.00am AEDT on Tuesday, 26 November 2024**.

Shareholders are encouraged to submit questions in advance of the Meeting, in writing, directly to the Company Secretary by no later than 5:00pm AEDT on Thursday, 21 November 2024.

I look forward to your participation in Synertec's forthcoming 2024 AGM. If you have any questions, please contact Boardroom Limited on +61 2 9290 9600 or our Company Secretary, Mr. Stefan Ross (see details below).

Yours Sincerely

Mr. Dennis Lin  
Independent Non-Executive Director and Chair  
**Synertec Corporation Limited**

**For more information, please contact:**

Mr. Stefan Ross  
Company Secretary  
Phone: +61 (3) 9274 3000  
Email: stefan.ross@vistra.com

**About Synertec:**

Synertec Corporation Ltd (ASX: SOP) is a technology design and development growth company enabling a low carbon future through innovative technology solutions. Commercialising scalable, environmentally friendly and energy efficient technology for global markets in energy, critical infrastructure and advanced manufacturing through innovative partnerships with a portfolio of blue-chip customers, Synertec is proactively participating in the world's transition to a low carbon economy in a practical way for the benefit of future generations.

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# SYNERTEC CORPORATION LIMITED

ARBN 161 803 032

## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the Company's Annual General Meeting ('AGM') will be held at:

**TIME:** 11:00am (AEDT)

**DATE:** Thursday, 28 November 2024

**VENUE:** Offices of Synertec Corporation Limited  
Ground Floor  
2-6 Railway Parade  
Camberwell, Victoria, 3124

*This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*The Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on Tuesday, 26 November 2024.*

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## BUSINESS OF THE MEETING - AGENDA

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### Ordinary Business Items

#### 1. Financial Reports

To receive and consider the Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2024.

#### 2. Resolution 1 – Adoption of the Remuneration Report

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

*"That, for the purpose of Section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2024 be adopted."*

#### 3. Resolution 2 – Election of Director – Mr. Ian Campbell

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

*"That Mr Ian Campbell, who was appointed since the last AGM and retires in accordance with Bye-Law 90(b) of the Company's Bye-Laws and Listing Rule 14.4, being eligible, be elected as a Director of the Company."*

#### 4. Resolution 3 – Election of Director – Mr. Johannes Risseuw

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

*"That Mr Johannes Risseuw, who was appointed since the last AGM and retires in accordance with Bye-Law 90(b) of the Company's Bye-Laws and Listing Rule 14.4, being eligible, be elected as a Director of the Company."*

#### 5. Resolution 4 – Re-appointment of Auditor

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

*"That, pursuant to Bye-Law 158 of the Company's Bye-Laws, Grant Thornton Audit Pty Ltd be and hereby are appointed as Auditors of the Company until conclusion of the next annual general meeting at a fee agreed by the Directors."*

#### 6. Resolution 5 – Ratification of Prior Issue of 87,500,000 Shares under Placement

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

*"That the issue on or about 9 May 2024 of 87,500,000 fully paid ordinary shares in the Company with an issue price of \$0.08 (8.0 cents) per share as described in the Explanatory Statement is approved under and for the purposes of Listing Rule 7.4"*

**7. Resolution 6 – Ratification of Agreement to Issue 18,504,812 Warrants**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 18,504,812 Warrants with an issue price of \$0.1351 (13.51 cents) per share as described in the Explanatory Statement."*

**8. Resolution 7 – Approval to Grant Performance Rights to Michael Carroll (or his nominee)**

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 15,050,786 Performance Rights in the Company to Michael Carroll (and/or his nominee), a Director of the Company, under the Long Term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

**9. Resolution 8 – Approval to Grant Performance Rights to David Harris (or his nominee)**

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 13,385,441 Performance Rights in the Company to David Harris (and/or his nominee), a Director of the Company, under the Long Term Incentive Plan on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."*

**10. Resolution 9 – Approval to Grant Options to Mr. Johannes Risseeuw (or his nominee)**

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

*"That the grant of 4,000,000 unlisted Options to Mr. Johannes Risseeuw (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement is approved under and for the purposes of Listing Rule 10.11."*

**11. Resolution 10 – Approval to Grant Options to Mr. Ian Campbell (or his nominee)**

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

*"That the grant of 2,800,000 unlisted Options to Mr. Ian Campbell (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement is approved under and for the purposes of Listing Rule 10.11."*

**12. Resolution 11 – Approval to Grant Options to Mr. Peter Lamell (or his nominee)**

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

*"That the grant of 2,800,000 unlisted Options to Mr. Peter Lamell (or his nominee), a Director of the Company, on the terms and conditions set out in the Explanatory Statement is approved under and for the purposes of Listing Rule 10.11."*

### 13. Resolution 12 – Approval of 10% Placement Facility

To consider and, if thought fit, 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 the issue of Equity Securities up to 10% of the fully paid ordinary securities of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."*

**Dated: 30 October 2024**

**By Order of the Board**



**Stefan Ross**  
**Company Secretary**

## Voting in person

To vote in person, attend the AGM at the time, date and place set out above.

## Voting by proxy

To vote by proxy, please complete and sign the Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with the provisions of Bye-Laws 83 to 88 inclusive of the Bye-Laws, Shareholders are advised that:

- (a) each Shareholder entitled to attend and vote at the Annual General Meeting has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder entitled to attend and vote at the Annual General Meeting who is the holder of 2 or more Shares may appoint not more than 2 proxies. If the member appoints 2 proxies, the proportion of the Shares to be represented by each proxy shall be specified in the instrument of proxy.

Shareholders and their proxies should be aware that:

- (d) on a poll, a proxy need not use all the votes it is entitled to cast, or cast all such votes in the same way; and
- (e) on a show of hands, if a Shareholder has appointed two proxies, neither of the proxies may vote as proxy for such shareholder.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr. Stefan Ross, on +61 3 9274 3000 or stefan.ross@vistra.com***

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## Defined terms

Capitalised terms used in this Notice of Annual General Meeting ('AGM') (including those used in the resolutions set out in this Notice) have, unless otherwise defined, the same meanings set out in the Explanatory Memorandum attached to this Notice.

### 1. Material accompanying this Notice

The following materials accompany this Notice:

- (a) the Financial Report, Directors' Report and Auditor's Report, if you have elected to receive a printed copy of these reports and have not withdrawn that election;
- (c) the Explanatory Memorandum setting out details relevant to the ordinary and special business set out in this Notice; and
- (d) the Proxy Form.

### 2. Voting and required majority

Each ordinary resolution must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on the resolutions (whether in person or by proxy, attorney or representative).

Each special resolution must be passed by more than 75% of all the votes cast by Shareholders entitled to vote on the resolutions (whether in person or by proxy, attorney or representative).

To vote in person, attend the Annual General Meeting at the time, date and place set out above.

### 3. Voting by proxy

To vote by proxy, please complete and sign the Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with the provisions of Bye-Laws 83 to 88 inclusive of the Bye-Laws, Shareholders are advised that:

- (a) each Shareholder entitled to attend and vote at the Annual General Meeting has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder entitled to attend and vote at the Annual General Meeting who is the holder of 2 or more Shares may appoint not more than 2 proxies. If the member appoints 2 proxies, the proportion of the Shares to be represented by each proxy shall be specified in the instrument of proxy.

Shareholders and their proxies should be aware that:

- (a) on a poll, a proxy need not use all the votes he is entitled to cast, or cast all such votes in the same way; and
- (b) on a show of hands, if a Shareholder has appointed two proxies, neither of the proxies may vote as proxy for such shareholder.



#### 4. Notes

- (a) All Shares in the Company will be taken to be held by the persons registered as Shareholders at **7:00pm AEDT (Melbourne time) on Tuesday, 26 November 2024** (the "**Effective Time**").
- (b) Any Shareholder may appoint an attorney to act on his or her behalf. The power of attorney, or a certified copy of it, must be received by the Company as set out in clause 4(d) below.
- (c) Any corporation which is a Shareholder of the Company may appoint a representative to act on its behalf. Appointments of representatives must be received by the Company by the methods set out in clause 4(d).
- (d) Proxies, powers of attorneys and company representative authorisations granted by Shareholders must be received by the Company by no later than **11:00am AEDT (Melbourne time) on Tuesday, 26 November 2024** –
- electronically at [www.votingonline.com.au/sopagm2024](http://www.votingonline.com.au/sopagm2024) by following the instructions provided but a proxy cannot be appointed online if appointed under power of attorney or similar authority; or
  - at the Company's share registry in Australia – Boardroom Pty Limited, GPO Box 3993, Sydney, NSW, 2001, Australia; or
  - in person at the Company's share registry in Australia – Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000; or
  - by fax to the Company's share registry (Boardroom Pty Limited) – fax number +61 29290 9655.
- Please refer to the Proxy Form accompanying this Notice for more information.
- (e) All references to currency are in AUD unless otherwise stated.

## EXPLANATORY MEMORANDUM

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### General

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions referred to in the Notice of AGM of Synertec Corporation Limited (the "Company") which it accompanies and **should be read carefully by Shareholders prior to the AGM.**

All capitalised terms used in this Explanatory Memorandum have the meanings set out in the Glossary of Terms located at the end of this document.

Further details relating to each of the Resolutions are set out below.

### Ordinary Business

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#### Item 1: Financial Reports

The Companies Act and the Bye-Laws require that the Financial Report, Directors' Report and Auditor's Report of Synertec Corporation Limited for the most recent financial year be considered at the AGM. While this item of business does not require a formal resolution to be put to Shareholders, the Chair will give Shareholders a reasonable opportunity to raise questions on these reports at the AGM.

A copy of the Annual Report for the financial year ending 30 June 2024 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9274 3000, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://www.synertec.com.au/investors/> or via the Company's announcement platform on ASX. Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2024 Annual Report and the management of the Company. The auditor will be invited to attend to answer questions about the audit of the Company's 2024 Annual Financial Statements.

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#### Item 2: Resolution 1 – Adoption of Remuneration Report

##### Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

## Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

## Voting exclusion

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is by 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 for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### **Restrictions on KMPs voting undirected proxies:**

A vote must not be cast as proxy on Resolution 1 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on Resolution 1 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); and
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) or expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

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### **Item 3: Resolution 2 – Election of Mr Ian Campbell as a Director of the Company**

#### **Background**

The Company's Bye-Laws allow the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Bye-Laws.

Pursuant to the Bye-Laws and Listing Rule 14.4, any Director so appointed holds office only until the next Annual General Meeting and is then eligible for election by Shareholders.

Mr. Ian Campbell having been appointed by the other Directors on 1 December 2023 in accordance with the Bye-Laws and the ASX Listing Rules will retire and being eligible, seek election by shareholders.

Mr. Campbell is an independent Non-Executive Director.

Mr. Campbell is an experienced financial services professional with an extensive and demonstrated history of working and executing transactions, and as a trusted advisor to corporate Australia. Skilled in debt capital markets, strategy, risk management, and corporate finance, Mr. Campbell brings a diverse and highly qualified sustainability experience to the Board of Synertec.

Mr. Campbell finished his 23-year banking career in October 2023, leaving his most recent job at Citi as Managing Director, Vice Chair Debt Capital Markets and Head of Sustainability & Corporate Transition for Australia and New Zealand.

Mr. Campbell developed and finessed his skills across the full range of Sustainability advisory, regulation and disclosure and green financing structures, a wealth of connections throughout corporate Australia's senior leaders.

Mr. Campbell holds a Bachelor of Commerce from the Australian National University and has completed a Towards Net Zero Emissions course at Cambridge University that has assisted in growing his expertise and contacts across sustainability funding and ESG advisory.

Mr. Campbell is a graduate of the Australian Institute of Company Directors.

### **Directors' Recommendation**

The Directors (excluding Mr. Campbell) unanimously support the election of Mr. Ian Campbell as a Director of the Company. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting exclusion**

There are no voting exclusions on this resolution.

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## **Item 4: Resolution 3 – Election of Mr Johannes Risseuw as a Director of the Company**

### **Background**

The Company's Bye-Laws allow the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Bye-Laws.

Pursuant to the Bye-Laws and Listing Rule 14.4, any Director so appointed holds office only until the next Annual General Meeting and is then eligible for election by Shareholders.

Mr. Johannes Risseeuw having been appointed by the other Directors on 29 October 2024 in accordance with the Bye-Laws and the ASX Listing Rules will retire and being eligible, seek election by shareholders.

Mr. Risseeuw is an independent Non-Executive Director.

Mr. Risseeuw is an experienced Director and Chair, most recently serving as the Chair of the listed company Damstra Technology (ASX:DTC). Johannes led the IPO of Damstra, which listed on the ASX in October 2019 and was Chair throughout the period until the company was acquired Ideagen Limited in April 2024.

Johannes has a Bachelor of Economics from the University of Sydney and Graduate Diploma of Applied Finance from Kaplan. Previously was the former Vice President, Mergers & Acquisitions, Asia Pacific at Shell, where he completed transactions across Australia, Singapore, Hong Kong, Malaysia, and the Middle East. He was previously the Chief Investment Officer of Questus Energy Pty Ltd, focused on the acquisition of oil and gas assets, and Chief Operating Officer at Skilled Group Limited. Johannes is a non-executive director of US-based Data Analytics company FanPlayr Inc.

### **Directors' Recommendation**

The Directors (excluding Mr. Risseeuw) unanimously support the election of Mr. Johannes Risseeuw as a Director of the Company. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting exclusion**

There are no voting exclusions on this resolution.

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## **Item 5: Resolution 4 – Re-appointment of Auditor**

### **Background**

Pursuant to Bye-Law 158 of the Company's Bye-Laws, Members shall appoint an auditor to hold office until the close of the next annual General meeting. In addition, pursuant to Bye-Law 160 of the Company's Bye-Laws, the remuneration of the Auditor shall be fixed by the Company in General meeting or in such manner as the Members may determine.

Pursuant to Resolution 4, approval is sought for the re-appointment of Grant Thornton Audit Pty Ltd as the Company's auditors until the close of the next Annual General Meeting at a fee to be determined by the Directors.

### **Directors' Recommendation**

The Board of Directors recommend that shareholders vote in favour of this resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

## **Voting exclusion**

There are no voting exclusions on this resolution.

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## **Item 6: Resolution 5 – Ratification of Prior Issue of 87,500,000 Shares under Placement**

### **Background**

The Company is seeking shareholder approval to ratify the issue on or about 9 May 2024 of 87,500,000 fully paid ordinary shares to institutional and sophisticated investors under the Placement completed in May 2024, in accordance with the ASX announcement dated 3 May 2024.

### **ASX Listing Rules**

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 a twelve (12) month period to fifteen percent (15%) of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its Annual General Meeting to allow it to issue equity securities comprising up to ten percent (10%) of issued capital. The Company obtained this approval at its Annual General Meeting on 28 November 2023.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 and 7.1A if the issue did not breach ASX Listing Rule 7.1 and 7.1A at the time and shareholders subsequently approve it. The issue of the Shares was within the Company's ASX Listing Rules 7.1 and 7.1A placement capacity and the Company now seeks ratification from Shareholder for the issue pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues (if required) without shareholder approval under Listing Rules 7.1 & 7.1A.

If this Resolution is approved, the prior issue of 87,500,000 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1 and 7.1A. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 87,500,000 Shares counting towards the 25% threshold for the purposes of ASX Listing Rules 7.1 & 7.1A.

If this Resolution is not approved, the prior issue of 87,500,000 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1 and 7.1A. The Company will therefore have the 87,500,000 Shares as counting towards the 25% threshold for the purposes of ASX Listing Rule 7.1 and 7.1A. This will limit the Company's placement capacity under the Listing Rule 7.1 and 7.1A.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) The shares were allotted and issued to clients of Unified Capital Partners who are institutional and sophisticated investors. Regal Funds Management Pty Ltd and Perennial Value Management who are substantial shareholders in the Company participated in the



placement. There were no other participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;

- (b) The number of shares issued was 87,500,000 fully paid ordinary shares in the Company;
- (c) The shares were issued on 9 May 2024;
- (d) The shares were issued at an issue price of \$0.08 (8.0 cents) per Share; and
- (e) Funds raised from the Placement will be applied towards balance sheet support for the future rollout of Powerhouse Technology, Powerhouse growth initiatives, including further development for alternate applications and working capital requirements.

### Directors' Recommendation

The Board recommends that shareholders vote in favour of the ratification of the prior issue of 87,500,000 fully paid ordinary shares as described above.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### Voting exclusion

The Company will disregard any votes cast in favour of Resolution 5 by any person who participated in the issue of shares and any associates of those persons.

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

- (a) a person as a 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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## Item 7: Resolution 6 – Ratification of Agreement to Issue 18,504,812 Warrants

### Background

On 3 May 2024, the Company announced it had secured a Debt Facility Agreement of up to A\$15m with Altor Capital. In connection with the Facility Agreement, the Company entered into an agreement to issue 18,504,812 warrants to Altor Capital (being A\$2.5m of warrants to Altor Capital (or its nominee(s)) as a Condition Precedent to Financial Close. The Warrants provide the holder the right to purchase 18,504,812 shares at an exercise price of \$0.1351 (13.51 cents) per share and will expire on the date which is 60 months from Financial Close. The Warrant were issued using the Company's existing placement capacity under ASX Listing Rule 7.1.



## ASX Listing Rules

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 a twelve (12) month period to fifteen percent (15%) of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its Annual General Meeting to allow it to issue equity securities comprising up to ten percent (10%) of issued capital. The Company obtained this approval at its Annual General Meeting on 28 November 2023.

The agreement to issue the Warrants does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in 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 the agreement to issue the Warrants.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Warrants.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue the Warrants to the Altor Capital (or its nominee(s)).

If Resolution 6 is passed, the Warrants will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Warrants.

If Resolution 6 is not passed, the Warrants will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Warrants.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) The Warrants will be issued to Altor Capital (or its nominee(s)). There were no other participants that were investors required to be disclosed under ASX Guidance Note 21;
- (b) The agreement to issue the Warrants was entered into on or about 3 May 2024 and it is intended that the Warrants will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Warrants will occur on the same date;
- (c) The maximum number of Warrants that will be issued is 18,504,812;

(d) The issue price of the Warrants will be Nil.

(e) A summary of the material terms of the Warrants are outlined below:

- (i) The Warrants have an exercise price of \$0.1351 (13.51 cents) each, and will expire on the date which is 60 months from Financial Close. They will remain on issue until the Expiry Date, regardless of whether the Facility Agreement is still in effect or amounts are outstanding under it.
- (ii) Consideration: No amount is payable for the issue of the Warrants.
- (iii) Each warrant may be exercised for one ordinary share at any time prior to the Expiry Date by the Lender paying to the Company the Exercise Price for each warrant. Any Warrants not exercised prior to the Expiry Date will automatically lapse and be cancelled.
- (iv) Adjustment to Exercise Price: A change to the Exercise Price will be made to take account of any pro-rata issue (other than a bonus issue) before a warrant is exercised in accordance with ASX Listing Rule 6.22. The number of shares issued on exercise of the Warrants will be adjusted in the event of a reorganisation event or bonus issue occurring before expiry of the Warrants in accordance with the ASX Listing Rules.

(f) No funds will be raised from the issue of the Warrants. However, funds raised from the exercise of the Warrants will be applied towards balance sheet support for the future rollout of Powerhouse Technology, Powerhouse growth initiatives, including further development for alternate applications and working capital requirements.

### **Directors' Recommendation**

The Board recommends that shareholders vote in favour of the ratification of the agreement to issue 18,504,812 Warrants as described above.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting exclusion**

The Company will disregard any votes cast in favour of Resolution 6 by any person who will participate in the issue of Warrants or is a counterparty to the agreement relating to the Warrants and any associates of those persons.

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

- (d) a person as a 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
- (e) 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
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (iii) 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

- (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Items 8 and 9: Resolutions 7 and 8 – Approval to Grant Performance Rights to Michael Carroll and David Harris (or their nominees)

### Background

Resolutions 7 and 8 of this Notice provides for a grant of a total of 28,436,227 Performance Rights (Performance Rights) in the amount of 15,050,786 to Michael Carroll and 13,385,441 to David Harris (and/or their nominees), under the Long Term Incentive Plan for FY24 on the terms described below as a long term incentive, as well as approval for the issue of any Shares on vesting and exercise of those Performance Rights.

The Board has determined a incentive package to be awarded for FY24 of \$479,000 for Mr Michael Carroll and \$426,000 for Mr David Harris. Under the terms of the incentive package, 50% of the award will be paid in the form of cash (short-term incentive) and 50% in the form of the issue of Performance Rights (long-term incentive).

It is proposed that Mr Michael Carroll be granted 15,050,786 Performance Rights and Mr David Harris 13,385,441 Performance Rights, which has been determined by dividing Mr Carroll's and Mr Harris' maximum FY24 LTI opportunity, being \$239,500 and \$213,000, respectively, with that value split evenly between the three tranches, by the value per Right, as outlined in the table below:

		Tranche A	Tranche B	Tranche C	Total
Value per Right		\$0.0228	\$0.0162	\$0.0120	
Mr. Michael Carroll	Value per Tranche	<b>\$79,833</b>	<b>\$79,833</b>	<b>\$79,834</b>	<b>\$239,500</b>
Mr. David Harris	Value per Tranche	<b>\$71,000</b>	<b>\$71,000</b>	<b>\$71,000</b>	<b>\$213,000</b>
<b>Total Value</b>		<b>\$150,833</b>	<b>\$150,833</b>	<b>\$150,834</b>	<b>\$452,500</b>

The Performance Rights will form part of Mr Carroll and Mr Harris' remuneration, and they will be granted for no cash payment and there will be no amount payable on vesting. Each vested Performance Right entitles Mr Carroll and Mr Harris to be issued one Share, or equivalent cash payment at the election of the Board, on vesting. Prior to vesting, Performance Rights do not entitle Mr Carroll and Mr Harris to any dividends or voting rights.

The Board believes that having regard to the Company's current cash position and in order to compensate Mr Carroll and Mr Harris in line with current market practices, Performance Rights provide an appropriate and meaningful form of remuneration that aligns with shareholder interests.

It should also be noted that the extent to which these Performance Rights will vest is dependent on the below vesting conditions which have been divided into three tranches.

The Vesting Conditions, which are based on the Company meeting absolute total shareholder return targets are as follows:

Tranche	Condition
Tranche 1	One-third of the Performance Rights vest when the share price (based on the 30-day VWAP) reaches \$0.20 at any time between grant and 30 June 2026
Tranche 2	One-third of the Performance Rights vest when the share price (based on the 30-day VWAP) reaches \$0.25 at any time between grant and 30 June 2026
Tranche 3	One-third of the Performance Rights vest when the share price (based on the 30-day VWAP) reaches \$0.30 at any time between grant and 30 June 2026

In addition, Mr Carroll and Mr Harris must remain employed by the Company (or one of its subsidiaries) at each vesting date outlined above, unless otherwise determined by the Board.

The Board will retain overriding discretion on the LTI vesting, having regard to the achievement of safety targets and financial performance targets set by the Board over the LTI period. If the relevant vesting conditions are not satisfied at the end of a vesting period, then the relevant Performance Rights will lapse.

### Maximum number of performance rights

The maximum number of performance rights that may be acquired by both Directors if shareholder approval is provided at the Meeting is 28,436,227 Performance Rights.

The Company has had the performance rights valued independently by SLM Corporate, who have advised that the performance rights have an estimated fair value of \$452,500. SLM Corporate used the Geometric Brownian Motion model and Monte Carlo Simulation to determine the fair value of the performance rights. Key inputs, but not limited to, are summarised below:

- share price of \$0.0680;
- risk-free rate of 3.860%;
- volatility factor of 72.09%; and
- vesting period of 1.7 years.

The actual value that both Directors will receive from this grant cannot be determined until the end of the measurement period above and will depend on the extent to which the performance conditions are achieved, and the Company's share price at the time of vesting.

The grant value was set by the Board having regard to both Directors overall remuneration package, the nature of their position, the purpose of the LTI component in the Company's remuneration strategy and the director's assessment regarding current market practice.

The performance rights will be accounted for using the principles set out in the Australian Accounting Standards Board AASB 2, Share-Based Payment.

### Price of performance rights

The performance rights will be issued at no cost to Directors. Once the performance conditions

are met (or waived) and if the performance rights vest there will be no exercise price payable upon the exercise/conversion of the performance rights into Shares.

No loan will be provided by the Company in relation to the grant of the relevant performance rights (including the Shares issued on the vesting and exercise of those performance rights) to the Directors.

### Terms of Performance Rights

The following details are provided in respect of the proposed issue of Performance Rights (noting that more detailed terms are outlined in Annexure B):

Resolution	Number of Performance Rights	Vesting Conditions	Exercise Price	Expiry Date	Remuneration Package
7 (Michael Carroll and/or his nominee)	15,050,786	Per table above	Nil	Each tranche will expire 3 years from the date of grant	<p>Annual base remuneration package (inclusive of superannuation guarantee contribution: \$479,000)</p> <p>Executive Incentive Arrangements: The Executive will be entitled to participate in the Company's incentive scheme, which will comprise of equity and cash components (Incentive Scheme), in accordance with the terms of the Incentive Scheme.</p> <p>For FY24, Mr Carroll has the opportunity to receive an STI based on 50% of his Total Fixed Remuneration (TFR), being \$239,500.</p> <p>For FY24, Mr Carroll has the opportunity to receive an LTI based on 50% of his Total Fixed Remuneration (TFR), being \$239,500.</p>
8 (David Harris and/or his	13,385,441	Per table above	Nil	Each tranche will expire 3	Annual base remuneration package (inclusive of

nominee)				years from the date of grant	<p>superannuation guarantee contribution: \$426,000</p> <p>Executive Incentive Arrangements: The Executive will be entitled to participate in the Company's incentive scheme, which will comprise of equity and cash components (Incentive Scheme), in accordance with the terms of the Incentive Scheme.</p> <p>For FY24, Mr Harris has the opportunity to receive an STI based on 50% of his Total Fixed Remuneration (TFR), being \$213,000.</p> <p>For FY24, Mr Harris has the opportunity to receive an LTI based on 50% of his Total Fixed Remuneration (TFR), being \$213,000.</p>
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### **Corporations Act – Related Party Benefits**

Section 228 of the Corporations Act defines a “related party” for the purposes of Chapter 2E to include a Director of the public company. A “financial benefit” is defined in section 229 of the Corporations Act and includes granting a Performance Right to a related party. Michael Carroll and David Harris are Directors of the Company and thus are related parties for the purposes of Chapter 2E of the Corporations Act.

The Board (other than Mr Carroll in respect of Resolution 7 and Mr Harris in respect of Resolution 8) has formed the view that the grant of Performance Rights to Michael Carroll and David Harris above, does not require Shareholder approval under section 208 of the Corporations Act as the grant constitute “reasonable remuneration” in accordance with section 211 of the Corporations Act. Accordingly, the Board is not seeking Shareholder approval under section 208 of the Corporations Act, although Shareholder approval must be obtained pursuant to Listing Rule 10.14.

In reaching this view, and consistent with the desire to minimise cash expenditures, the Board believes that having regard to the current market practices the Board considers that the proposed grant of Performance Rights aligns the interests of Michael Carroll and David Harris with the interests of Shareholders. The grant of Performance Rights to Michael Carroll and David Harris is a cost-effective form of remuneration when compared to the payment of cash consideration.

The Company believes it is appropriate to grant the Performance Rights to Michael Carroll and David Harris. Smaller entities with limited cash resources often elect to use equity instruments to



remunerate directors to attract and retain high calibre individuals while minimising the cash cost of engaging those people.

### **ASX Listing Rule 10.14**

Listing Rule 10.14 requires that the Company not permit a Director or their associates to acquire securities under an "employee incentive scheme" without shareholder approval (unless an exception applies).

The Board is therefore seeking shareholder approval to grant Performance Rights to Michael Carroll and David Harris who are both Directors on the terms set out in above.

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the issue of a total of 28,436,227 Performance Rights (being 15,050,786 Performance Rights to Michael Carroll and 13,385,441 Performance Rights to David Harris (and/or their nominees)).

If Resolutions 7 and 8 are not passed, the Company will not proceed with the issue of Performance Rights to each of Michael Carroll and David Harris respectively and may need to agree alternative forms of remuneration with Michael Carroll and David Harris.

Listing Rule 10.15 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.14. For the purposes of Listing Rule 10.15, the following information is provided in relation to Resolutions 7 and 8:

- (a) the Performance Rights are proposed to be issued to Michael Carroll and David Harris (and/or their respective nominees);
- (b) the approval for Michael Carroll and David Harris is sought under ASX Listing Rule 10.14.1, being Directors of the Company;
- (c) the total number and class of securities proposed to be issued are 28,436,227 Performance Rights (being 15,050,786 Performance Rights to Michael Carroll and 13,385,441 Performance Rights to David Harris (and/or their nominees)). The actual number of Performance Rights that vest and will convert into Shares is dependent on the achievement of the vesting conditions as described above;
- (d) details of the current remuneration packages (excluding the value of the proposed Performance Rights) for each of Michael Carroll and David Harris are detailed in the table outlined above;
- (e) no securities have been previously issued to Michael Carroll or David Harris under the Long Term Incentive Plan;
- (f) The total value the entity attributes to these securities is \$239,500 for Michael Carroll and \$213,000 for David Harris, respectively. Subject to the satisfaction of the vesting and exercise conditions described above, Mr Carroll and Mr Harris will each receive one Share for each Performance Right exercised;
- (g) a summary of the material terms of the Performance Rights are set out above and included in Annexure B;
- (h) the Performance Rights have a value per Right, as outlined in the table above, being \$0.0228 for Tranche A, \$0.0162 for Tranche B and \$0.0120 for Tranche C. The valuation of the performance rights was conducted by SLM Corporate Pty Ltd, an independent valuation firm,

using the Geometric Brownian Motion model and Monte Carlo Simulation to determine the fair value of the performance rights. The key valuation inputs are outlined above;

- (i) the Company expects to issue the Performance Rights within one month after the date of the meeting, and in any event, no later than 3 years after the date of the meeting;
- (j) the Performance Rights will be issued as part of remuneration, as such there is no issue price of the Performance Rights and there will be no funds raised from the issue of Performance Rights;
- (k) a summary of the material terms of the Long term Incentive Plan is set out in Annexure B;
- (l) no loan will be made by the Company in relation to the grant of Performance Rights to Mr Carroll and Mr Harris.
- (m) details of any securities issued under the Long Term Incentive Plan will be published in each Annual Report of the Company relating to a period in which the securities have been issued in addition to a statement that approval for the issue of the securities was obtained under Listing Rule 10.14;
- (n) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in an issue of securities under the Long Term Incentive Plan after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and
- (o) a voting exclusion statement is included in this Notice of meeting.

### **ASX Listing Rule 7.1**

ASX 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 shares it had on issue at the start of that period, subject to specific exemptions. ASX Listing Rule 7.2, exception 14, provides that ASX Listing Rule 7.1 does not apply to an issue of securities under ASX Listing Rule 10.14. Pursuant to ASX Listing Rule 7.2, exception 14, the grant of Performance Rights to Mr Michael Carroll and David Harris pursuant to Resolution 7 and Resolution 8 respectively will not reduce the Company's 15% placement capacity for the purposes of ASX Listing Rule 7.1.

### **Directors' Recommendation**

The Board (with Michael Carroll and David Harris abstaining in relation to each of their own Performance Rights) recommends that shareholders vote in favour of Resolutions 7 and 8.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.



## **Voting Exclusions**

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of Resolutions 7 and 8 by or on behalf of any person who is referred to under ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the chair to vote on the Resolutions 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 Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way

Furthermore, a vote must not be cast as proxy on any Resolutions 7 and 8 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

## **Restrictions on KMPs voting undirected proxies**

A vote must not be cast as proxy on Resolutions 7 and 8 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on Resolutions 7 and 8 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); and
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) or expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

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## **Items 10 - 12: Resolutions 9 - 11 – Approval of issue of Options to Directors**

### **(a) Background**

Resolutions 9 - 11 seek Shareholder approval for the issue of a total of 9,600,000 unlisted Options (Options) on the terms and conditions set out below and in Annexure C to Mr. Johannes Risseuw,

Mr. Ian Campbell and Mr. Peter Lamell (or their nominee/s) (collectively, referred to for the purposes of this resolution as “the Directors”) in consideration for services provided by them pursuant to the terms of their employment or service agreements.

- Mr. Johannes Risseeuw – was appointed as an independent Non-Executive Director of the Company on 29 October 2024.
- Mr. Ian Campbell – was appointed as an independent Non-Executive Director of the Company effective from 1 December 2023. Mr. Campbell is also Chair of the Audit & Risk Management Committee.
- Mr. Peter Lamell – was appointed as an independent Non-Executive Director of the Company effective from 1 September 2023.

The number of Options proposed to be issued and their exercise price are as follows:

Director	Number of Options	Exercise Price	Funds raised on Option exercise
Mr. Johannes Risseeuw	1,000,000	\$0.08	\$80,000
	1,000,000	\$0.15	\$150,000
	2,000,000	\$0.20	\$400,000
Mr. Ian Campbell	700,000	\$0.08	\$56,000
	700,000	\$0.15	\$105,000
	1,400,000	\$0.20	\$280,000
Mr. Peter Lamell	700,000	\$0.08	\$56,000
	700,000	\$0.15	\$105,000
	1,400,000	\$0.20	\$280,000
Total	<b>9,600,000</b>	-	<b>\$1,512,000</b>

There is no performance milestone that must be met before the Options can be exercised. However, it is a condition of issue that the Director is still a Related Party of the Company at the time an option is exercised.

The terms and conditions of the Options are set out in Annexure C. The terms and conditions of the Options have been approved by the Remuneration and Nomination Committee of the Board.

At the date of this Notice, the Directors who are proposed to receive the Options have the following direct and indirect interests in shares of the Company:

Director	Existing	
	Shares	%
Mr. Johannes Risseeuw	-	-
Mr. Ian Campbell	139,000	0.03%
Mr. Peter Lamell	1,083,501	0.21%

Following issue of the options each Director would hold the following number of Options:

- Mr. Johannes Risseeuw would hold 4,000,000 unlisted Options;
- Mr. Ian Campbell would hold 2,800,000 unlisted Options; and
- Mr. Peter Lamell would hold 2,800,000 unlisted Options.

If each respective Director's Options were to be exercised (assuming no other director exercised their Options, and there were no other issues of shares, the above interests in shares following exercise would increase as follows:

Director	Existing%	New %	Number of Options (New)
Mr. Johannes Risseeuw	-	0.76%	4,000,000
Mr. Ian Campbell	0.03%	0.56%	2,800,000
Mr. Peter Lamell	0.21%	0.74%	2,800,000

#### **ASX 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, without the approval of shareholders, issue or agree to issue equity securities to certain persons, including:

- 10.11.1: related party;
- 10.11.2: a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- 10.11.3: a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so; or
- 10.11.4: an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5: a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

The proposed issue of the Options falls within Listing Rules 10.11.1 above, as the proposed recipients of the Options are directors of the Company and are therefore related parties of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. The proposed issue of the Options therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 9-11 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

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

If Resolutions 9-11 are passed, the Company will be able to proceed with the issue of the Options and the Directors (or their nominee(s)) will receive the numbers of Options set out in Annexure C, with the increase in their remuneration and potential increase in their shareholdings as described above.

If Resolutions 9-11 are not passed, the Company will not proceed with the issue of the Options to the Directors, and the Directors (or their nominee(s)) will not receive the Options or potential shareholdings as described above within the explanatory statement, and the Company may consider alternate forms of remuneration for the Directors.

### **Technical information required by ASX Listing Rule 10.13**

In accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 9-11:

- (i) The Options will be granted to the Directors (or their nominee/s) as set out in Annexure C, and as detailed below:
  - **Resolution 9:** 4,000,000 unlisted Options to Mr. Johannes Risseeuw (or his nominee)
  - **Resolution 10:** 2,800,000 unlisted Options to Mr. Ian Campbell (or his nominee)
  - **Resolution 11:** 2,800,000 unlisted Options to Mr. Peter Lamell (or his nominee)
- (ii) The Directors are related parties of the Company as each of them is a Director of the Company as referred to under Listing Rule 10.11.1;
- (iii) The aggregate number of Options to be issued is 9,600,000;
- (iv) The Options are to incentivise the Directors;
- (v) The current total annual remuneration (inclusive of superannuation guarantee charge) of each of the Directors is as follows:
  - a. Mr. Johannes Risseeuw - \$100,000.00
  - b. Mr. Ian Campbell - \$110,000.00
  - c. Mr. Peter Lamell - \$100,000.00
- (vi) The value of the Options is set out in the table below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 21 October 2024. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The indicative value is the spot price as at the time of the assessment of the value of Options being \$0.0670 (6.7 cents). The total remuneration packages as noted within this Explanatory Memorandum would be increased for each of the Directors proposed to be granted Options, the subject of Resolutions, 9, 10 and 11 by the total per Director set out in the following table, based on the assumptions.

Assessment	Details
Indicative fair value per Option	Options with an exercise price of \$0.08: <b>\$0.0300</b> Options with an exercise price of \$0.15: <b>\$0.0192</b> Options with an exercise price of \$0.20: <b>\$0.0148</b>
Number per Director	Mr. Johannes Risseeuw – <b>4,000,000 Options</b> Mr. Ian Campbell – <b>2,800,000 Options</b> Mr. Peter Lamell – <b>2,800,000 Options</b>
Total \$ per Director	Mr. Johannes Risseeuw – <b>\$78,865</b> Mr. Ian Campbell – <b>\$55,206</b> Mr. Peter Lamell – <b>\$55,206</b>
Total Options	<b>9,600,000</b>
Total \$	<b>\$189,277</b>

The Options were valued using the Binomial Option Pricing Model. The assumptions used in the valuation model were as follows:

Assumptions	For proposed Options with an exercise price of \$0.08	For proposed Options with an exercise price of \$0.15	For proposed Options with an exercise price of \$0.20
Valuation date	21 October 2024	21 October 2024	21 October 2024
Spot price	\$0.0670 (6.7 cents)	\$0.0670 (6.7 cents)	\$0.0670 (6.7 cents)
Exercise price	\$0.08 (8 cents)	\$0.15 (15 cents)	\$0.20 (20 cents)
Vesting date	Immediately	Immediately	Immediately
Expiry date	21 October 2027	21 October 2027	21 October 2027
Expected future volatility	71.59%	71.59%	71.59%
Risk free rate	3.819%	3.819%	3.819%
Early Exercise Multiple	Nil	Nil	Nil
Dividend yield	Nil	Nil	Nil

- (vii) The Options will be issued no later than one month after the date of the meeting;
- (viii) The Options will be issued for nil cash consideration, accordingly no funds will be raised. Any funds raised upon exercise of the unlisted Options (where applicable) will be applied to the working capital requirements of the Company at the time of exercise; and
- (ix) The terms and conditions of the Options are set out in the table in Annexure C.

#### (a) Directors' Recommendation

The Board (with the respective Directors abstaining in relation to the relevant Resolution regarding their own proposed Options) recommends that shareholders vote in favour of Resolutions 9-11.

#### Voting exclusion

The Company will disregard any votes cast in favour of each of Resolutions, 9, 10 and 11 (respectively and separately) by or on behalf of

- Mr. Johannes Risseeuw, Mr. Ian Campbell and Mr. Peter Lamell or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or

- An associate of person referred to in the preceding paragraph.

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

- a person as a 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, a vote must not be cast as proxy on any Resolutions 9, 10 and 11 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

### ***Restrictions on KMPs voting undirected proxies***

A vote must not be cast as proxy on Resolutions 9, 10 and 11 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on Resolutions 9, 10 and 11 as a proxy if:

- The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); and
- The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) or expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

## Item 13: Resolution 12 – Approval of 10% Placement Facility

### Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

### ASX Listing Rules Information

#### Summary of Listing Rule 7.1A

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A 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, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution 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 further Shareholder approval.

If this Resolution 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 this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

#### Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

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



- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement:
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
  - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the relevant period; or
    - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
  - (E) plus the number of partly paid shares that became fully paid in the relevant period;
  - (F) less the number of fully paid shares cancelled in the relevant period.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

#### Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue the following class(es) of quoted equity securities:



ASX Security Code and Description	Total Number
SOP: ORDINARY FULLY PAID	519,325,681

### **Specific information required by Listing Rule 7.3A**

#### Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

#### **(10% Placement Period).**

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

#### Minimum Issue Price and Cash Consideration – Listing Rule 7.1A.3

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

#### Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company for the Company's current business and/or general working capital.

#### Risk of Economic and Voting Dilution

If this resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) 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 this Annual General Meeting; and

(b) 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.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 24 October 2024 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

#### **Dilution Table**

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Assumed Issue Prices, based on:		
		50% decrease in Current Share Price \$0.037	Current Share Price \$0.074	100% increase in Current Share Price \$0.148
<b>Current Variable A</b> 519,325,681 Shares	10% Voting Dilution	51,932,568 Shares		
	Funds raised	\$1,921,505	\$3,843,010	\$7,686,020
<b>50% increase in current Variable A</b> 778,988,522 Shares	10% Voting Dilution	77,898,852 Shares		
	Funds raised	\$2,882,258	\$5,764,515	\$11,529,030
<b>100% increase in current Variable A</b> 1,038,651,362 Shares	10% Voting Dilution	103,865,136 Shares		
	Funds raised	\$3,843,010	\$7,686,020	\$15,372,040

This dilution table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of equity securities available under the 10% Placement Facility;

- (b) No convertible security is exercised and converted into ordinary securities before the date of the issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (e) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of equity securities under the 10% Placement Facility consists only of ordinary securities. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (g) The Current Share Price is \$0.074 being the closing market price of the ordinary securities on ASX on 24 October 2024.

#### Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

#### Equity Issues over the Last 12 Months

The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting under Listing Rule 7.1A.2, and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12-month period.

Number of equity securities on issue at commencement of 12-month period	445,095,935
Equity securities issued in the prior 12-month period under Listing Rule 7.1A.2*	43,149,593
Percentage of equity securities represent of total number of equity securities on issue at commencement of 12-month period	9.69%

*\*For full details of issues of equity securities made by the Company under listing rule 7.1A.2 since the date of the last Annual General Meeting, see Annexure A.*

### **Special Resolution**

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

### **Directors Recommendation**

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting Exclusions**

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

## GLOSSARY

Where the following terms are used in this Notice of Meeting and Explanatory Statement, they have the following meanings:

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria, Australia.

**AGM** means Annual General Meeting.

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

**ASX Listing Rules** or **Listing Rules** means the official listing rules of ASX.

**AUD** means Australian dollars, being the legal currency of Australia.

**Board** means the board of Directors as constituted from time to time.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Bye-laws** means the bye-laws of the Company.

**Companies Act** means *Companies Act* 1982 of Bermuda as amended from time to time.

**Company** or **Synertec** means Synertec Corporation Limited (ARBN 161 803 032).

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

**Directors** mean the Directors of the Company as at the date of this Notice.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice of AGM.

**Financial Report** means the annual financial report of the Company and its controlled entities, for the year ending on 30 June 2024 that accompanies this Notice of AGM (if you have elected to receive a printed copy of this report and have not withdrawn that election) or which is available on the Company's website at [www.synertec.com.au](http://www.synertec.com.au)

**Key Management Personnel** has the meaning given to that term in the Corporations Act and generally includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including a Director (and the term "**KMP**" has the same meaning).

**Notice** or **Notice of Meeting** means this notice of annual general meeting including the explanatory statement and proxy form.

**NED** means Non-Executive Director.

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

**Proxy Form** means the proxy form attached to this Notice of AGM.

**Remuneration Report** means the remuneration report of the Company that forms part of the Directors' Report accompanying this Notice of AGM (if you have elected to receive a printed copy of this report and have not withdrawn that election) or which is available on the Company's website at <https://www.synertec.com.au>.

**Resolutions** means the resolutions set out in the Notice of Meeting or any 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 Shares.

**VWAP** means the volume weighted average price of trading in those securities on the ASX and the Chi-X market over that period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

**Warrant** means a Warrant to acquire a Share, at an exercise price of \$0.1351 (13.51 cents) per Warrant.



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## ANNEXURE A

### Item 13: Resolution 12 - Approval of 10% Placement Facility

Date	Number of Securities	Security Type	Terms	Description	Party or Basis	Price	Discount	Total Consideration	Use of Consideration
09.05.2024	43,149,593	FPO	FPO	Placement	Institutional and sophisticated investors (non-related parties)	\$0.08 (8 cents)	Nil	\$3,451,967	The funds have been partially spent. Funds raised under the Placement will be applied towards balance sheet support for the future rollout of Powerhouse Technology, Powerhouse growth initiatives, including further development for alternate applications and working capital requirements.
<b>Total</b>	43,149,593						<b>Total</b>	\$3,451,967	

## Glossary

FPO      Fully Paid Ordinary Shares

## ANNEXURE B

### Summary of key terms of the Incentive Plan and Performance Rights

Offers may be made at the Board's discretion to employees of the Company (including the Executive Directors) and any other person the Board determines to be eligible to receive a grant.

Under the terms of the plan, 50% of an award will be paid in the form of cash and 50% in the form of the issue of equity securities, subject to Board discretion.

The plan rules provide flexibility for the Company to grant one or more equity securities as incentives.

The Board has discretion to set the terms and conditions on which it will offer Performance Rights or other equity securities under the plan in individual offer documents.

Unless otherwise determined by the Board, Performance Rights issued under the plan will be issued on the following terms:

- Each Performance Right gives the recipient the right to acquire one Share.
- The issue price for each Performance Right is \$Nil, unless otherwise determined by the Board.
- Shares issued on exercise of the Performance Rights will rank equally with all existing Shares from the date of issue. The Company will apply for quotation of the Shares issued on the exercise of each Performance Right.
- The Performance Rights are not transferrable.
- The Performance Rights will not vest and become exercisable unless the Vesting Conditions have been achieved by the Expiry Date.
- Vesting Conditions for Performance Rights will be linked with the Company's performance and/or operations and continued employment with the Company.
- When a Performance Right vests, the Company will issue a vesting notification to the holder of the Performance Right.
- Clawback and Lapsing Conditions: Unless otherwise determined by the Board in its sole and absolute discretion, any vested Performance Rights will lapse on the earlier of:
  - the Expiry Date; or
  - If cessation of employment occurs before the vesting date for the relevant tranche(s), all unvested performance rights will lapse.
  - If cessation of employment occurs after the vesting date for the relevant tranche(s), all vested performance rights may be exercised within 60 days of ceasing employment if permitted by the Company's Securities Trading Policy and Misconduct Policy. Vested Performance Rights that are not exercised by this time will lapse.
  - In addition, the Board will have the power to Clawback Performance Rights or any Shares issued on exercise of the Performance Rights in the sole and absolute discretion of the Board if any results that lead to the Performance Rights vesting are subsequently shown to have been materially misstated.
- Performance Rights do not give holders any right to participate in new issues of securities in the Company made to Shareholders generally or to participate in dividends unless the Performance Rights are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the securities or dividend (as applicable).

- Performance Rights do not give holders any right to vote.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - the number of Performance Rights will be reconstructed (as appropriate) in a manner consistent with the Listing Rules but with the intention that such reconstruction will not result in any benefits being conferred on the Performance Right holder which are not conferred on Shareholders; and
  - subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Performance Rights will remain unchanged.
- Performance Rights will also vest automatically upon a range of events generally constituting a change in control of the Company.
- Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the **Act**) applies to the Rights (subject to the requirements of the Act).
- The Offer is made under Division 1A of Part 7.12 of the Corporations Act 2001.



## ANNEXURE C

### Resolutions 9, 10 and 11 – Approval of issue of Options to Directors

The terms and conditions of the Options to be granted pursuant to Resolutions 9, 10 and 11 are as follows:

#### Terms of Options

##### (a) Entitlement

- (i) Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Bye-laws of the Company and any escrow restrictions imposed on them by the ASX.

##### (b) Exercise of Options

- (i) Options are exercisable at any time from the issue date.
- (ii) The Options, as proposed to be issued under Resolutions 9, 10 and 11, expire and have an exercise price as set out below:

Resolution	Party	Number of Options	Expiry	Exercise Price
Resolution 9	Mr. Johannes Risseuw (or his nominee)	1,000,000 1,000,000 2,000,000	3 years from the date of issue	\$0.08 \$0.15 \$0.20
Resolution 10	Mr. Ian Campbell (or his nominee)	700,000 700,000 1,400,000		\$0.08 \$0.15 \$0.20
Resolution 11	Mr. Peter Lamell (or his nominee)	700,000 700,000 1,400,000		\$0.08 \$0.15 \$0.20

- (iii) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000.
- (iv) Options cannot be exercised if, as a result of the exercise, the Option holder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (v) Remittances must be made payable to 'Synertec Corporation Limited' and cheques should be crossed 'Not Negotiable'.
- (vi) All Options will lapse on the earlier of the;
  - (A) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option;
  - (B) expiry of the final date and time for exercise of the Option; and

(C) the date on which a Director ceases to be a Related Party of the Company.

(vii) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) **Other terms of issue**

**An Option:**

- (i) is not transferrable (and consequently will not be quoted on ASX or any other exchange);
  - (ii) does not confer any right to vote, except as required by law;
  - (iii) does not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;
  - (iv) does not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (v) does not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and
  - (vi) does not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the Option is exercised.

(e) **Participation in a Reorganisation of Capital**

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
  - (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
  - (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
  - (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
  - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;

- (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
- (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

(f) **Adjustments to Options and Exercise Price**

- (i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (f)(ii) to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- (ii) The method of adjustment for the purpose of paragraph (f)(i) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide:

(A) Pro Rata Cash Issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may be reduced according to the following formula:

$$O' = \frac{O - E[P - (S + D)]}{N + 1}$$

where:

- O' = the new exercise price of the Option.  
O = the old exercise price of the Option.  
E = the number of underlying securities into which one Option is Exercisable.  
P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.  
S = the subscription price for a security under the pro-rata issue.  
D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).  
N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(B) Pro-Rata Bonus Issues

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.



#### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Tuesday, 26 November 2024.**

### 🖨 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/sopagm2024>

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

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



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

##### Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

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

#### STEP 3 SIGN THE FORM

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

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

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

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

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

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Tuesday, 26 November 2024**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 💻 **Online** <https://www.votingonline.com.au/sopagm2024>  
+ 61 2 9290 9655
- 📠 **By Fax** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- ✉ **By Mail** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia
- 👤 **In Person**

#### Attending the Meeting

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Offices of Synertec Corporation Limited, Ground Floor, 2-6 Railway Parade Camberwell, Victoria, 3124 on Thursday, 28 November 2024 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 & 7-11, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Item even though Resolutions 1 & 7-11 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 & 7-11). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr. Ian Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr. Johannes Risseuw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Prior Issue of 87,500,000 Shares under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Agreement to Issue 18,504,812 Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to Grant Performance Rights to Michael Carroll (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to Grant Performance Rights to David Harris (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to Grant Options to Mr Johannes Risseuw (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval to Grant Options to Mr. Ian Campbell (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval to Grant Options to Mr. Peter Lamell (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approval of 10% Placement Facility ( <b>Special Resolution</b> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary