



**ENDLESS SOLAR CORPORATION LIMITED**  
**ACN 122 708 061**

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# **Notice of General Meeting**

## **Explanatory Memorandum and Proxy Form**

Date of Meeting:  
**Tuesday 20 October 2020**

Time of Meeting:  
**11:00AM (AEDT)**

Web Address:  
**<https://us02web.zoom.us/j/85472506632>**

Meeting ID:  
**854 7250 6632**

*This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.*

# ENDLESS SOLAR CORPORATION LIMITED

ACN 122 708 061

Registered office: 555 Old Moorooduc Road Tuerong VIC 3915

## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Members of Endless Solar Corporation Limited ACN 122 708 061 (the "Company") will be held as follows:

**Date:** Tuesday, 20 October 2020

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

**Venue:** Hosted online as a live zoom webcast at <https://us02web.zoom.us/j/85472506632> (Meeting ID: 854 7250 6632).

## AGENDA

The Explanatory Memorandum and proxy form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Memorandum and the proxy form in their entirety.

### SPECIAL BUSINESS

#### **Resolution 1: Approval of Issue of Limited Voting Ordinary Shares to Endless Energy Solutions Pty Ltd**

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

*"That, for the purposes of NSXA Listing Rules 6.25 and for all other purposes, the Company has approval to allot and issue 10,000,000 limited voting ordinary shares (Shares) to Endless Energy Solutions Special Purpose Pty Ltd ACN 644 262 224 as trustee for Endless Energy Solutions Special Purpose Trust at \$0.10 per Share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

#### **Resolution 2: Approval of Issue of Limited Voting Ordinary Shares to Endless Network Platform Pty Ltd, Endless Consolidated Accounting Technology Pty Ltd and Endless Business Systems Technology Pty Ltd**

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

*"That, for the purposes of NSXA Listing Rule 6.25 and for all other purposes, the Company has approval to allot and issue 30,000,000 limited voting ordinary shares (Shares) to Endless Network Platform Special Purpose Pty Ltd ACN 644 265 743 as trustee for Endless Network Platform Special Purpose Trust at \$0.10 per Share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

#### **Resolution 3: Approval of Issue of Convertible Notes to David Craig**

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

*"That, for the purposes of NSXA Listing Rule 6.44 and for all other purposes, the Company has approval to allot and issue 15,324,050 convertible notes to David Craig or his nominees on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

**Resolution 4: Approval of Issue of Options to Andrew Hynson**

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

*“That, for the purposes of NSXA Listing Rule 6.25 and for all other purposes, the Company has approval to allot and issue 2,000,000 options for nil cash consideration to Andrew Hynson or his nominees on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Resolution 5: Approval of Issue of Options to Ronald Hayward**

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

*“That, for the purposes of NSXA Listing Rule 6.25 and for all other purposes, the Company has approval to allot and issue 2,000,000 options for nil cash consideration to Ronald Hayward or his nominees on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Resolution 6: Approval of Issue of Options to Steve Happell**

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

*“That, for the purposes of NSXA Listing Rule 6.25 and for all other purposes, the Company has approval to allot and issue 1,000,000 options for nil cash consideration to Steve Happell on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Resolution 7: Approval of Issue of Options to David Craig, Christopher Baring-Gould and Cathy Lin**

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

*“That, for the purposes of NSXA Listing Rule 6.44 and for all other purposes, the Company has approval to:*

- (a) allot and issue 400,000 options for nil cash consideration to David Craig or his nominees on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting;*
- (b) allot and issue 400,000 options for nil cash consideration to Christopher Baring-Gould or his nominees on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting; and*
- (c) allot and issue 400,000 options for nil cash consideration to Cathy Lin or her nominees on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Resolution 8: Approval of Capital Raise**

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

*“That, for the purposes of NSXA Listing Rule 6.25 and for all other purposes, the Company has approval to issue up to 25,000,000 limited voting ordinary shares (Shares) at \$0.10 per Share to raise up to \$2,500,000 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

BY ORDER OF THE BOARD

**Mark Licciardo**  
**Company Secretary**

16 September 2020

## EXPLANATORY MEMORANDUM

The details of the resolutions contained in the Explanatory Memorandum accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

### **Resolution 1: Approval of Issue of Limited Voting Ordinary Shares to Endless Energy Solutions Pty Ltd**

#### ***Background***

Resolution 1 is proposed to obtain shareholder approval for the issue of 10,000,000 limited voting ordinary shares (**Shares**) to Endless Energy Solutions Special Purpose Pty Ltd ACN 644 262 224 as trustee for Endless Energy Solutions Special Purpose Trust at \$0.10 per Share.

Subject to certain circumstances, outlined under NSXA Listing Rule 6.25(2), NSXA Listing Rule 6.25(1) prevents a company from issuing or agreeing to issue new securities or other securities with rights of conversion such as an option, in any twelve month period which amount to more than 15% of the Company's ordinary securities on issue without shareholder approval. As Resolution 1 would result in issuing more than 15% of the Company's ordinary securities on issue, shareholder approval is required.

Pursuant to and in accordance with NSXA Listing Rule 6.25, the following information is provided in relation to Resolution 1:

<b>Number of shares</b>	10,000,000 limited voting ordinary shares
<b>Issue date</b>	The Shares will be issued within 3 days of the General Meeting approving their issue.
<b>Issue price</b>	\$0.10 per Share
<b>Terms</b>	Shares issued will be fully paid limited voting ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing limited voting ordinary shares
<b>Allottees</b>	Endless Energy Solutions Special Purpose Pty Ltd ACN 644 262 224 as trustee for Endless Energy Solutions Special Purpose Trust.
<b>Use of funds</b>	No funds will be raised from this transaction. The Shares will be are issued as consideration under the Research Services Agreement.

The Company has patented its "Cool Solar" technology, which was developed entirely in Australia at The Australian National University (ANU) with the assistance of Innovation Australia. For years, commercialisation of "Cool Solar" was had been limited to technological constraints related to the production of a key system component of the product. However, a recent breakthrough in 3D printing technology has enabled that key system component to be printed directly in copper at high volume and at a reduced cost.

As a critical step towards the commercialisation of "Cool Solar", the Company has entered into a Research Services Agreement (**Agreement**) whereby a team of three core engineers (Andrew Hynson, Peter Zuchowski and Leon Pikovski) will, among other things, design and build a prototype "Cool Solar" system. A brief professional profile of each of the engineers is set out below.

**Andrew Hynson** is a strategist, entrepreneur and engineer. As a Chief Engineer at GMH he delivered GM's first ever virtually design car. He also led the investment decision for the VE Commodore – at \$1.2B, one of Australia's largest ever non-infrastructure programs.

**Leon Pikovski** is an engineer and innovator with 24 years of experience. Following the successful development of this prototype, the Company intends to develop a series of pilot systems to begin the commercial sale of its "Cool Solar" technology.

**Peter Zuchowski** is an electrical engineer with 26 years of experience. Building on his extensive local and overseas experience in control systems, electrical design and power distribution, he has a proven track record in delivering numerous multimillion dollar projects working in senior design and project management roles.

As consideration for the services provided by the engineers under the Agreement, the Company has promised, subject to shareholder approval, the issue of shares Endless Energy Solutions Special Purpose Pty Ltd ACN 644 262 224 as trustee for Endless Energy Solutions Special Purpose Trust, of which the three engineers are beneficiaries.

The Company currently has 37,926,022 limited voting ordinary shares on issue. The Shares proposed to be issued under Resolution 1 will have a material impact on the capital structure of the Company.

If Resolution 1 is not approved, the Company will be unable to remunerate the engineers and the project will likely not go ahead. Without the successful completion of this project, it is unlikely that the "Cool Solar" technology will be capable of being commercialised.

### ***Board Recommendation***

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

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 1.

### ***Voting Exclusions***

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- Endless Energy Solutions Special Purpose Pty Ltd ACN 644 262 224 as trustee for Endless Energy Solutions Special Purpose Trust, Andrew Hynson, Peter Zuchowski and Leon Pikovski; and
- any associate of Endless Energy Solutions Special Purpose Pty Ltd ACN 644 262 224 as trustee for Endless Energy Solutions Special Purpose Trust, Andrew Hynson, Peter Zuchowski and Leon Pikovski.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Resolution 2: Approval of Issue of Limited Voting Ordinary Shares to Endless Network Platform Pty Ltd, Endless Consolidated Accounting Technology Pty Ltd and Endless Business Systems Technology Pty Ltd**

***Background***

Resolution 2 is proposed to obtain shareholder approval for the issue of 30,000,000 limited voting ordinary shares (**Shares**) to Endless Network Platform Special Purpose Pty Ltd ACN 644 265 743 as trustee for Endless Network Platform Special Purpose Trust.

Subject to certain circumstances, outlined under NSXA Listing Rule 6.25(2), NSXA Listing Rule 6.25(1) prevents a company from issuing or agreeing to issue new securities or other securities with rights of conversion such as an option, in any twelve month period which amount to more than 15% of the Company's ordinary securities on issue without shareholder approval. As Resolution 1 would result in issuing more than 15% of the Company's ordinary securities on issue, shareholder approval is required.

Pursuant to and in accordance with NSXA Listing Rule 6.25, the following information is provided in relation to Resolution 2:

<b>Number of shares</b>	30,000,000 limited voting ordinary shares ( <b>Shares</b> )
<b>Issue date</b>	The Shares will be issued within 3 days of the General Meeting approving their issue.
<b>Issue price</b>	\$0.10 per Share
<b>Terms</b>	Shares issued will be fully paid limited voting ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing limited voting ordinary shares
<b>Allottees</b>	30,000,000 limited voting ordinary shares ( <b>Shares</b> ) to Endless Network Platform Special Purpose Pty Ltd ACN 644 265 743 as trustee for Endless Network Platform Special Purpose Trust
<b>Use of funds</b>	No funds will be raised from this transaction. The Shares will be are issued as consideration pursuant to the terms of the deed of assignment of intellectual property between the Company and Mr Ronald Hayward date 15 <sup>th</sup> September 2020.

The Shares are intended to be distributed to the beneficiaries of the Endless Network Platform Special Purpose Trust as follows:

The 6,000,000 Shares proposed to be issued to Endless Network Platform Pty Ltd ACN 126 000 888 will be issued in connection with Research Services Agreement with Mr Ronald Hayward . Endless Network Platform Pty Ltd is 50% owned by the Company, with the remaining 50% of the shares being held by Ron Hayward. Under that agreement between Endless Network Platform Pty Ltd and the Company, Endless Network Platform Pty Ltd will develop for the Company to exclusively own and commercialise a 5G &SD-WAN-comms ready Network Platform with AI/algorithms inside and functionality that provides customers industry required functionality, an ERP Accounting system, website, email, chat, communications, video, security, data analysis, and customer and supplier CRM system, and the remote management of all hardware – all-in-one Network Platform. The Company considers that the prime benefits are in scalable cost savings arising from the one solution Network Platform and the ability for all stake holders (staff, contractors, suppliers, customers and clients) to be in one system communication each with their own security settings and data/information availability, and scalable pricing to fit the size of business. As consideration for Endless Network Platform Pty Ltd

providing the services to the Company under that agreement, the Company proposed to issue Endless Network Platform Pty Ltd with 6,000,000 Shares.

The 10,000,000 Shares proposed to be issued to Endless Consolidated Accounting Technology Pty Ltd ACN 644 262 288 will be issued in connection with Research Services Agreement with Mr Ronald Hayward. Under that agreement, Endless Consolidated Accounting Technology Pty Ltd will develop for the Company to exclusively own and commercialise a Network Platform practice management and communication system for staff and clients providing the same level of professional service at lower admin costs while providing their various industry clients the same efficiencies for the business. Gone are the days of multiple APPS and Accounting Vendor software as both Accounting Practice and client have their separate functionality accounting systems within the one Network platform, and all Practice and client communication is within the one system. The Company considers that the prime benefits are scalable cost savings arising from the one solution Network Platform but also the ability for all stake holders. Staff, contractors, suppliers, customers, clients will be in one system communication each with their own security settings and data/information availability, and scalable pricing to fit the size of business. As consideration for Endless Consolidated Accounting Technology Pty Ltd providing the services to the Company under that agreement, the Company proposed to issue Endless Consolidated Accounting Technology Pty Ltd with 10,000,000 Shares.

The 14,000,000 Shares proposed to be issued to Endless Business Systems Technology Pty Ltd ACN 644 265 298 will be issued in connection with Research Services Agreement with Mr Ronald Hayward. Under that agreement, Endless Business Systems Technology Pty Ltd will develop for the Company to exclusively own and commercialise a Network Platform with AI/algorithms inside and functionality that provides not only their industry required functionality but also the 5G/SD-WAN hardware for employees and contractors to access anywhere anytime the one Network Platform. Tools such as website, email, chat, communications, video, security, data analysis, and customer and supplier CRM, are provided in 24 month cycles of technology hardware for employees to better balance their life between work and family and friends. The Company considers that the prime benefits are scalable cost savings arising from the one solution Network Platform but also the ability for all stake holders (staff, contractors, suppliers, customers, professional advisers, to be in one system communication each with their own security settings and data/information availability, and scalable pricing to fit the size of business. As consideration for Endless Business Systems Technology Pty Ltd providing the services to the Company under that agreement, the Company proposed to issue Endless Business Systems Technology Pty Ltd with 14,000,000 Shares.

The Company currently has 37,926,022 limited voting ordinary shares on issue. The Shares proposed to be issued under Resolution 2 will have a material impact on the capital structure of the Company.

If Resolution 2 is not approved, the Company will be unable to remunerate the counterparties of the agreements referred to above. In those circumstances, it is unlikely that any of the project referred to in this Resolution 2 would go ahead.

### ***Board Recommendation***

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

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 2.

### ***Voting Exclusions***

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- Ronald Hayward, Endless Network Platform Special Purpose Pty Ltd ACN 644 265 743 as trustee for Endless Network Platform Special Purpose Trust Endless Network Platform Pty Ltd ACN 126 000 888, Endless Consolidated Accounting Technology Pty Ltd ACN 644 262 288 and Endless Business Systems Technology Pty Ltd ACN 644 265 298; and
- any associate of Ronald Hayward, Endless Network Platform Special Purpose Pty Ltd ACN 644 265 743 as trustee for Endless Network Platform Special Purpose Trust, Endless Network



Platform Pty Ltd ACN 126 000 888, Endless Consolidated Accounting Technology Pty Ltd ACN 644 262 288 and Endless Business Systems Technology Pty Ltd ACN 644 265 298.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 3: Approval of Issue of Convertible Notes to David Craig**

#### ***Background***

Resolution 3 is proposed to obtain shareholder approval for the issue of 15,324,050 convertible notes (**Convertible Notes**) to David Craig in consideration for him forgiving the Company for its debt of \$1,532,405 owed to him. This will require a special resolution to pass.

A special resolution is defined in section 9 of the Corporations Act as one that is passed by at least three quarters (75%) of the votes cast by shareholders (either on a show of hands at the meeting or by inclusion of proxies if on a poll) being in favour of the resolution.

Approval pursuant to NSXA Listing Rule 6.25(1) is not required in order to issue the Performance Rights to the Related Parties as approval is being obtained under NSX Listing Rule 6.44. Accordingly, the issue of Options to the directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to NSXA Listing Rule 6.25.

NSXA Listing Rule 6.44 requires that the Company obtain the approval of members of the issuer by special resolution for any issue of equity securities to a related party or a person nominated by the Exchange unless the person receives the securities under (i) a pro-rata issue; (ii) an underwriting agreement in relation to a pro-rata issue and the terms of the underwriting were included in offer documents sent to the holders of securities; (iii) a dividend or distribution plan and, in the case of a plan established before the issuer was listed, the plan's terms disclosed in the disclosure document or the plan was established after the issuer was listed, the plan's terms were approved by the members of the issuer; (iv) an employee incentive scheme; or (v) a takeover offer which was required to comply with Part 6.3 Division 1 of the Corporations Act or a scheme under section 411. The issue of Options to the directors requires the Company to obtain shareholder approval under NSXA Listing Rule 6.44 because David Craig is a director of the Company and therefore a related party of the Company pursuant to section 228(2)(a) of the *Corporations Act 2001* (Cth).

Pursuant to and in accordance with NSXA Listing Rule 6.44, the following information is provided in relation to Resolution 3:

<b>Maximum number of securities to be issued by the Company</b>	Maximum number of securities to be issued by the Company Up to 15,324,050 convertible notes exercisable at \$0.10 and expiring 5 years from the date of issue.
<b>Issue date</b>	The Convertible Notes will be issued within 3 days of the General Meeting approving their issue.
<b>Issue price</b>	Nil cash consideration.
<b>Terms</b>	A summary of the terms of the Convertible Notes is included in Schedule 1.
<b>Allottees</b>	David Craig or his nominee
<b>Use of funds</b>	No funds will be raised from this transaction. The Options will be issued as consideration for David Craig

	forgiving a debt of \$1,532,405 owed to him by the Company.
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As at 30 June 2020, the Company had a total debt of \$1,532,405 owed to David Craig in respect of loans provided by Mr Craig to the Company. The Company has entered into an agreement with David Craig whereby Mr Craig will forgive a debt of \$1,532,405 owed to him by the Company in exchange for the issue of the Convertible Notes pursuant to this Resolution 3.

### **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour Resolution 3.

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 3.

### **Voting Exclusions**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- David Craig, Endless Solar Pty Ltd, Harvard Nominees Pty Ltd and Cathy Lin; and
- any associate of David Craig, Endless Solar Pty Ltd, Harvard Nominees Pty Ltd and Cathy Lin.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 4: Approval of Issue of Options to Andrew Hynson**

#### **Background**

Resolution 4 is proposed to obtain shareholder approval for the issue of 2,000,000 options (**Options**) to Andrew Hynson (or his nominee) for nil cash consideration.

Subject to certain circumstances, outlined under NSXA Listing Rule 6.25(2), NSXA Listing Rule 6.25(1) prevents a company from issuing or agreeing to issue new securities or other securities with rights of conversion such as an option, in any twelve month period which amount to more than 15% of the Company's ordinary securities on issue without shareholder approval.

By ratifying the issue of options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in NSX Listing Rule 6.25 without the requirement to obtain prior shareholder approval.

Pursuant to and in accordance with NSXA Listing Rule 6.25, the following information is provided in relation to Resolution 4:

<b>Maximum number of securities to be issued by the Company</b>	Maximum number of securities to be issued by the Company Up to 2,000,000 options exercisable at \$0.10 and expiring 5 years from the date of issue.
<b>Issue date</b>	The Options will be issued within 3 days of the General Meeting approving their issue.
<b>Issue price</b>	Nil cash consideration

<b>Terms</b>	A summary of the terms of the Options is included in Schedule 2.
<b>Allottees</b>	Andrew Hynson (or his nominee)
<b>Use of funds</b>	No funds will be raised from this transaction. The Options will be are issued as consideration for Mr Hynson providing additional consulting services to the Company.

The Options are being offered for nil cash consideration in return for Mr Hynson providing additional consulting services.

### ***Board Recommendation***

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

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 4.

### ***Voting Exclusions***

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Andrew Hynson and Endless Energy Solutions Special Purpose Pty Ltd ACN 644 262 224 as trustee for Endless Energy Solutions Special Purpose Trust; and
- any associate of Andrew Hynson and Endless Energy Solutions Special Purpose Pty Ltd ACN 644 262 224 as trustee for Endless Energy Solutions Special Purpose Trust.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 5: Approval of Issue of Options to Ronald Hayward**

#### ***Background***

Resolution 5 is proposed to obtain shareholder approval for the issue of 2,000,000 options (**Options**) to Ronald Hayward (or his nominee) for nil cash consideration.

Subject to certain circumstances, outlined under NSXA Listing Rule 6.25(2), NSXA Listing Rule 6.25(1) prevents a company from issuing or agreeing to issue new securities or other securities with rights of conversion such as an option, in any twelve month period which amount to more than 15% of the Company's ordinary securities on issue without shareholder approval.

By ratifying the issue of options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in NSX Listing Rule 6.25 without the requirement to obtain prior shareholder approval.

Pursuant to and in accordance with NSXA Listing Rule 6.25, the following information is provided in relation to Resolution 5:

<b>Maximum number of securities to be issued by the Company</b>	Maximum number of securities to be issued by the Company Up to 2,000,000 options exercisable at \$0.10 and expiring 5 years from the date of issue.
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<b>Issue date</b>	The Options will be issued within 3 days of the General Meeting approving their issue.
<b>Issue price</b>	Nil cash consideration
<b>Terms</b>	A summary of the terms of the Options is included in Schedule 2.
<b>Allottees</b>	Ronald Hayward (or his nominee)
<b>Use of funds</b>	No funds will be raised from this transaction. The Options will be issued as consideration for Mr Hayward providing additional consulting services to the Company.

The Options are being offered for nil cash consideration in return for Mr Hayward providing additional consulting services.

### ***Board Recommendation***

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

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 5.

### ***Voting Exclusions***

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Ronald Hayward, Endless Network Platform Special Purpose Pty Ltd ACN 644 265 743 as trustee for Endless Network Platform Special Purpose Trust Endless Network Platform Pty Ltd ACN 126 000 888, Endless Consolidated Accounting Technology Pty Ltd ACN 644 262 288 and Endless Business Systems Technology Pty Ltd ACN 644 265 298; and
- any associate of Ronald Hayward, Endless Network Platform Special Purpose Pty Ltd ACN 644 265 743 as trustee for Endless Network Platform Special Purpose Trust Endless Network Platform Pty Ltd ACN 126 000 888, Endless Consolidated Accounting Technology Pty Ltd ACN 644 262 288 and Endless Business Systems Technology Pty Ltd ACN 644 265 298.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **Resolution 6: Approval of Issue of Options to Steve Happell**

#### ***Background***

Resolution 6 is proposed to obtain shareholder approval for the issue of 1,000,000 options (**Options**) to Steve Happell (or his nominee) for nil cash consideration.

Subject to certain circumstances, outlined under NSXA Listing Rule 6.25(2), NSXA Listing Rule 6.25(1) prevents a company from issuing or agreeing to issue new securities or other securities with rights of conversion such as an option, in any twelve month period which amount to more than 15% of the Company's ordinary securities on issue without shareholder approval.

By ratifying the issue of options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in NSX Listing Rule 6.25 without the requirement to obtain prior shareholder approval.

Pursuant to and in accordance with NSXA Listing Rule 6.25, the following information is provided in relation to Resolution 6:

<b>Maximum number of securities to be issued by the Company</b>	Maximum number of securities to be issued by the Company Up to 1,000,000 options exercisable at \$0.10 and expiring 5 years from the date of issue.
<b>Issue date</b>	The Options will be issued within 3 days of the General Meeting approving their issue.
<b>Issue price</b>	Nil cash consideration
<b>Terms</b>	A summary of the terms of the Options is included in Schedule 2.
<b>Allottees</b>	Steve Happell (or his nominee)
<b>Use of funds</b>	No funds will be raised from this transaction. The Options will be issued as consideration for Mr Happell providing additional consulting services to the Company. These services relate mainly to capital raising and government grants.

The Options are being offered for nil cash consideration in return for Mr Happell's consulting services.

#### ***Board Recommendation***

The Board unanimously recommends that Shareholders vote in favour Resolution 6.

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 6.

#### ***Voting Exclusions***

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Steve Happell; and
- any associate of Steve Happell.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **Resolution 7: Approval of Issue of Options to David Craig, Christopher Baring-Gould and Cathy Lin**

##### ***Background***

Resolution 7 is proposed to obtain shareholder approval for the issue of 400,000 options (**Options**) to each of the directors of the Company (being David Craig, Christopher Baring-Gould and Cathy Lin) for nil cash consideration. This will require a special resolution to pass.

A special resolution is defined in section 9 of the Corporations Act as one that is passed by at least three quarters (75%) of the votes cast by shareholders (either on a show of hands at the meeting or by inclusion of proxies if on a poll) being in favour of the resolution.

Approval pursuant to NSXA Listing Rule 6.25(1) is not required in order to issue the Performance Rights to the Related Parties as approval is being obtained under NSX Listing Rule 6.44. Accordingly, the issue of Options to the directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to NSXA Listing Rule 6.25.

NSXA Listing Rule 6.44 requires that the Company obtain the approval of members of the issuer by special resolution for any issue of equity securities to a related party or a person nominated by the Exchange unless the person receives the securities under (i) a pro-rata issue; (ii) an underwriting agreement in relation to a pro-rata issue and the terms of the underwriting were included in offer documents sent to the holders of securities; (iii) a dividend or distribution plan and, in the case of a plan established before the issuer was listed, the plan's terms disclosed in the disclosure document or the plan was established after the issuer was listed, the plan's terms were approved by the members of the issuer; (iv) an employee incentive scheme; or (v) a takeover offer which was required to comply with Part 6.3 Division 1 of the Corporations Act or a scheme under section 411. The issue of Options to the directors requires the Company to obtain shareholder approval under NSXA Listing Rule 6.44 because David Craig, Christopher Baring-Gould and Cathy Lin are directors of the Company and therefore related parties of the Company pursuant to section 228(2)(a) of the *Corporations Act 2001* (Cth).

Pursuant to and in accordance with NSXA Listing Rule 6.44, the following information is provided in relation to Resolution 7:

<b>Maximum number of securities to be issued by the Company</b>	Maximum number of securities to be issued by the Company Up to 1,200,000 options exercisable at \$0.10 and expiring 5 years from the date of issue.
<b>Issue date</b>	The Options will be issued within 3 days of the General Meeting approving their issue.
<b>Issue price</b>	Nil cash consideration
<b>Terms</b>	A summary of the terms of the Options is included in Schedule 2.
<b>Allottees</b>	<ul style="list-style-type: none"> <li>• 400,000 to David Craig</li> <li>• 400,000 to Christopher Baring-Gould</li> <li>• 400,000 to Cathy Lin</li> </ul>
<b>Use of funds</b>	No funds will be raised from this transaction. The Options will be issued as part of the directors' remuneration in lieu of directors' fees for the financial year ended 30 June 2020.

The Options are being offered for nil cash consideration in return for as part of the directors' remuneration in lieu of directors' fees for the financial year ended 30 June 2020.

### **Board Recommendation**

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

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 7.

### **Voting Exclusions**

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- David Craig, Christopher Baring-Gould, Cathy Lin, Sussan Baring-Gould, Endless Solar Pty Ltd and Harvard Nominees Pty Ltd; and
- any associate of David Craig, Christopher Baring-Gould, Cathy Lin, Sussan-Baring Gould, Endless Solar Pty Ltd and Harvard Nominees Pty Ltd.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

## **Resolution 8: Approval of Capital Raise**

### ***Background***

Resolution 8 is proposed to obtain shareholder approval for the issue of 25,000,000 limited voting ordinary shares (**Shares**) to sophisticated and professional investors at \$0.10 per Share.

Subject to certain circumstances, outlined under NSXA Listing Rule 6.25(2), NSXA Listing Rule 6.25(1) prevents a company from issuing or agreeing to issue new securities or other securities with rights of conversion such as an option, in any twelve month period which amount to more than 15% of the Company's ordinary securities on issue without shareholder approval. As Resolution 8 would result in issuing more than 15% of the Company's ordinary securities on issue, shareholder approval is required.

Pursuant to and in accordance with NSXA Listing Rule 6.25, the following information is provided in relation to Resolution 8:

<b>Number of shares</b>	25,000,000 limited voting ordinary shares ( <b>Shares</b> )
<b>Issue date</b>	The Shares will be issued within 6 months of the General Meeting approving their issue.
<b>Issue price</b>	\$0.10 per Share
<b>Terms</b>	Shares issued will be fully paid limited voting ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing limited voting ordinary shares
<b>Allottees</b>	Sophisticated and professional investors.
<b>Use of funds</b>	Working capital and investment.

The Company currently has 37,926,022 limited voting ordinary shares on issue. The Shares proposed to be issued under Resolution 8 will have a material impact on the capital structure of the Company.

### ***Board Recommendation***

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

Each Director who holds Shares in the Company (whose associates holds Shares) and is entitled to vote intends to vote those Shares in favour of Resolution 8.

### ***Voting Exclusions***

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- any person who may participate in the proposed issue of shares pursuant to Resolution 8 and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if Resolution 8 is passed; and
- any associate of that person.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.



## SCHEDULE 1 – CONVERTIBLE NOTE TERMS

### Rights Attaching to Convertible Notes

<b>Exercise Price</b>	Each Convertible Note will have an exercise price \$0.10.
<b>Expiry Date</b>	60 months from the date the Convertible Notes are issued.
<b>Security</b>	The Convertible Notes are unsecured.
<b>Interest</b>	The Convertible Notes will not entitle the holder of the Convertible Notes to any interest payable by the Company.
<b>Conversion</b>	The Noteholder may, on or before the Expiry Date, upon providing an irrevocable written notice to the Company (" <b>Conversion Notice</b> ") elect to convert some or all of the Convertible Notes into fully paid limited voting ordinary shares (" <b>Shares</b> ") in the capital of the Company.
<b>Redemption</b>	The Company may, at any time prior to the Expiry Date, upon written notice to the holder of the Notes repay some or all of the principal of any unconverted Convertible Notes. Repayment is to be made within 30 days of written notice of redemption
<b>Assignment</b>	The Convertible Notes are not assignable, except with the prior written consent of the Company.
<b>Participation rights</b>	The Convertible Notes do not carry any participation rights in new share issues.
<b>Shares to rank <i>pari passu</i></b>	All Shares issued upon exercise of the Convertible Notes will rank <i>pari passu</i> in all respects with the Company's then issued Shares. The Convertible Notes will be unlisted. No quotation will be sought from NSXA for the Convertible Notes.
<b>Capital Reorganisation</b>	In the event of a reorganisation of the capital of the Company, the rights attaching to each Convertible Notes will be changed to the extent necessary to comply with the NSXA Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

<b>General Meetings</b>	The Convertible Notes shall confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. The holder has the right to attend general meetings of shareholders of the Company.
<b>No Voting Rights</b>	The Convertible Notes do not entitle the holder to vote on any resolutions proposed at a general meeting of shareholders of the Company, subject to any voting rights under the Corporations Act or the NSXA Listing Rules where such rights cannot be excluded by these terms.
<b>No Dividend Rights</b>	The Convertible Notes do not entitle the holder to any dividends.
<b>Amendments required by NSXA</b>	The Convertible Note Terms may be amended as necessary by the directors of the Company in order to comply with the NSXA Listing Rules, or any directions of NSXA regarding the terms.
<b>No Other Rights</b>	The Convertible Notes give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 2 – OPTION TERMS

### Rights Attaching to Options

<b>Exercise Price</b>	Each Option will have an exercise price \$0.10.
<b>Vesting Date</b>	12 months from the date of the Options are issued.
<b>Conversion</b>	Each Option converts into one fully paid limited voting ordinary share in the capital of the Company (" <b>Share</b> ").
<b>Exercise Period</b>	<p>Each Option may be exercised up to 60 months from the date on which it became exercisable.</p> <p>Notwithstanding any other provision in these Option Terms, in the event of a takeover of the Company or the sale of its main undertaking all of the Options shall be exercisable on the date the takeover, merger or sale is completed.</p>
<b>Vesting Conditions</b>	<p>The vesting of the Options will be subject to the recipient or holder of the Options continuing to provide the relevant services to the Company under the respective consulting agreement.</p> <p>Notwithstanding any other provision in these Option Terms, in the event of a takeover of the Company or the sale of its main undertaking all of the Options shall vest and shall be exercisable on the date the takeover, merger or sale is completed.</p>
<b>Participation rights</b>	The Options do not carry any participation rights in new share issues.
<b>Shares to rank <i>pari passu</i></b>	All Shares issued upon exercise of the Options will rank <i>pari passu</i> in all respects with the Company's then issued Shares. The Options will be unlisted. No quotation will be sought from NSXA for the Options.
<b>Capital Reorganisation</b>	In the event of a reorganisation of the capital of the Company, the rights attaching to each Option will be changed to the extent necessary to comply with the NSXA Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
<b>General Meetings</b>	The Options shall confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. The holder has the right to attend general meetings of shareholders of the Company.

<b>No Voting Rights</b>	The Options do not entitle the holder to vote on any resolutions proposed at a general meeting of shareholders of the Company, subject to any voting rights under the Corporations Act or the NSXA Listing Rules where such rights cannot be excluded by these terms.
<b>No Dividend Rights</b>	The Options do not entitle the holder to any dividends.
<b>Termination</b>	The Options may be terminated by the Board prior to the Vesting Date in the event the commercial relationship between the Company and the recipient or holder of the Options is terminated prior to the Options vesting.
<b>Amendments required by NSXA</b>	The Option Terms may be amended as necessary by the directors of the Company in order to comply with the NSXA Listing Rules, or any directions of NSXA regarding the terms.
<b>No Other Rights</b>	The Options give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## GLOSSARY

**Company** means Endless Solar Corporation Limited ACN 122 708 061;

**Explanatory Memorandum** means the explanatory memorandum accompanying and forming part of the Notice of Meeting;

**NSXA** means the National Stock Exchange of Australia Limited ABN 11 000 902 063, or the market operated by it as the context requires;

**NSXA Listing Rules** means the listing rules of NSXA as applicable to the Company from time to time;

**Notice of Meeting** means this notice meeting and accompanying Explanatory Memorandum;

**Proxy Form** means the proxy form that accompanies the Notice of Meeting; and

**Shares** means limited voting ordinary shares in the capital of the Company.

## NOTES

The following notes form part of the Notice of Meeting.

### ENTITLEMENT TO VOTE

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In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations, the Company's Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Company's Share Register as at 7:00pm AEDT on 18 October 2020 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

### VOTING OPTIONS AND PROXIES

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A member of the Company can vote in either of two ways:

- by attending the virtual meeting and voting in person or by attorney; or
- by appointing a proxy to attend the virtual meeting and vote on their behalf.

#### Voting in person

Ordinarily, Shareholders would be able to participate in general meetings of the Company by attending and voting in person at the meeting venue.

However, due to the current unexpected circumstances and the uncertainty it provides, and with the health, wellbeing of the Shareholders, employees and the broader community in mind, **Shareholders will NOT be permitted to physically attend the General Meeting.**

#### Voting by proxy

**In light of the COVID-19 pandemic, we encourage all Shareholders to vote by proxy in advance of the General Meeting.**

- A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies.
- If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote are suspended while you are present.
- Proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the directors) must be lodged with the Share Registry by reply paid envelope to: Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia not less than 48 hours before the time of the meeting, being 11:00am AEDT on 20 October 2020.
- Alternatively, and if received or recorded by the same time, proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the directors) may be lodged by facsimile on +61 2 9290 9655.
- Members of the Company who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the Chairperson of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairperson of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Subject to the Voting Exclusion Statement above, proxy appointments in favour of the Chairperson of the meeting, the secretary or any director, which do not contain a direction, will be voted in favour of the resolution.

- A form of proxy is enclosed with this Notice of General Meeting. An additional form will be supplied by the Company on request.

### **Online Voting**

Please visit <https://www.votingonline.com.au/escgm2020> to submit your voting intentions.

### **How the Chairperson will vote undirected proxies**

The Chairperson of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions. The Chairperson may exercise your proxy even if he/she has an interest in the outcome, the resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest. The Chairperson intends voting undirected proxies in favour of the resolutions in which he/she is permitted to vote.

### **CORPORATE REPRESENTATIVES**

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Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

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

### **ENQUIRIES**

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In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders to ask questions of the Company at the Meeting.

Should you have any questions of the Company, please send these in advance of the Meeting by email to [info@mertons.com.au](mailto:info@mertons.com.au) using the subject header “**ESC - GM 2020 Questions**” by 5:00pm (AEDT) on 13 October 2020.