



Carbonxt Group Limited  
ACN 097 247 464

## Notice of Annual General Meeting

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**Date: 30 November 2022**

**Time: 11.00am (AEDT)**

**Place: At the offices of Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000**

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**This Notice of Meeting is dated 31 October 2022**

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

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on **1300 737 760** (for callers within Australia) and **+61 2 9290 9600** (for callers outside Australia).

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**NOTE:** Capitalised terms used in this document are defined in the Glossary (Section 4).

**Key Dates (AEDT)**

Due date of lodgement of Proxy Forms	28 November 2022
AGM	30 November 2022

**Corporate Directory****Directors**

Matthew Driscoll  
Warren Murphy  
David Mazyck  
Fadi Diab

**Company Secretary**

Laura Newell  
Rebecca Prince

**Registered Office**

Level 8, 210 George Street  
SYDNEY, NSW 2000  
[www.cglimited.com.au](http://www.cglimited.com.au)

**Share Registry**

Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001  
Tel: 1300 737 760  
Fax: +61 2 9290 9655  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

**Auditor**

Ernst & Young  
680 George Street  
SYDNEY NSW 2000  
Tel: +61 2 9248 5555  
Fax: +61 2 9248 5199  
[www.ey.com/au](http://www.ey.com/au)

**Australian Legal Adviser**

Thomson Geer  
Level 14  
60 Martin Place  
SYDNEY NSW 2000  
Tel: +61 2 8248 5800  
Fax: +61 2 8248 5899  
[www.tglaw.com.au](http://www.tglaw.com.au)

**1 Chairman's Letter**

Dear Shareholder,

I am pleased to invite you to attend the 2022 Annual General Meeting (**AGM**) of Carbonxt Group Limited, which will be held at the following time and place:

Date	30 November 2022
Time	11.00am (AEDT)
Place	The AGM will be held at Level 14, 60 Martin Place, Sydney NSW 2000

The business to be considered at the AGM is provided in Section 2 of this Notice of Meeting. An Explanatory Statement in relation to each of the proposed Resolutions is provided in Section 3 of this Notice of Meeting.

Shareholders can vote by proxy by completing the enclosed Proxy Form and returning it in person, by fax or in the envelope provided. Instructions on how to appoint a proxy are detailed on the Proxy Form.

Proxies must be received no later than 11.00am (AEDT) on 28 November 2022 to be valid for the AGM.

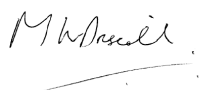
A copy of the 2022 Annual Report is available online at the Company's website [www.cglimited.com.au](http://www.cglimited.com.au).

Please read the Notice of Meeting and accompanying Explanatory Statement carefully before deciding how to vote.

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on 1300 737 760 (for callers within Australia) and +61 2 9290 9600 (for callers outside Australia).

Yours faithfully,

**By Order of the Board**



**Matthew Driscoll**  
Chairman

## 2 Notice of Meeting

Notice is hereby given that the 2022 Annual General Meeting of Carbonxt Group Limited (the **Company**) will be held at Level 14, 60 Martin Place, Sydney NSW 2000 on 30 November 2022 at 11.00am (AEDT) (**Meeting**).

The Explanatory Statement to this Notice provides additional information on the matters to be considered at the AGM. The Explanatory Statement and the Proxy Form part of this Notice. The Notice (including the Explanatory Statement and all annexures) should be read in its entirety.

### 2.1 Agenda items ORDINARY BUSINESS

#### To Receive the Financial Statements for the Year Ended 30 June 2022

To receive the reports of the Directors and the Auditors, and the Financial Statements for the year ended 30 June 2022.

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

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

*“That the Company adopt the Remuneration Report for the year ended 30 June 2022 in accordance with Section 250R(2) of the Corporations Act.”*

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

#### Voting Exclusion Statement:

*In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel (KMP) of the Company details of whose remuneration are included in the Remuneration Report, or a member of the KMP of the Company at the date of the Meeting acting as proxy or a Closely Related Party of any such member may vote on Resolution 1.*

*However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:*

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form how to vote; or*
- it is cast by the Chair of the Meeting as proxy for a person who is permitted to vote, in accordance with an express direction specified on the Proxy Form to vote as the proxy decides even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of 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.*

#### Resolution 2 – Re-election of Director – Mr Fadi Diab

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

*“That Mr Fadi Diab, who retires in accordance with the Company’s Constitution and, being eligible for re-election, be re-elected as a Director.”*

### Resolution 3 – Approval to issue Warrants

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 64,000,000 warrants to Pure Asset Management Pty Limited (**Pure**) on the terms and conditions set out in the Explanatory Statement.”*

#### Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Pure) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

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

### Resolution 4 – Ratification of issue of February Placement Shares

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 18,749,667 Shares issued to sophisticated and professional investors on 18 February 2022 on the terms and conditions set out in the Explanatory Statement.”*

#### Voting Exclusion Statement:

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

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

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

### Resolution 5 – Ratification of issue of February Placement Options

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 6,249,890 quoted Options issued to sophisticated and professional investors on 18 February 2022 on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

*The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Shareholders who participated in the Placement or any associate of those Shareholders who participated in the Placement.*

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

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

**Resolution 6 – Ratification of issue of Rights Issue Shares**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 2,863,483 Shares issued to sophisticated and professional investors on 10 August 2022 on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

*The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Shareholders who participated in the Rights Issue or any associate of those Shareholders who participated in the Rights Issue.*

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

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

**Resolution 7 – Approval of issue of Shares to participants in Rights Issue**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,145,393 Shares to be issued to the participants in the Rights Issue on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

*The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely those Shareholders who participated in the Rights Issue) or an associate of that person (or those persons).*

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

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides: or*

- 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.

## **Resolution 8 – Ratification of issue of Tranche 1 September Placement Shares**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 13,114,383 Shares issued to sophisticated and professional investors on 30 September 2022 on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

*The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Shareholders who participated in the September Placement or any associate of those Shareholders who participated in the Placement.*

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

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

## **Resolution 9 – Approval of issue of Tranche 2 September Placement Shares**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 56,885,617 Shares to be issued to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

*The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely those Shareholders who participated in the September Placement) or an associate of that person (or those persons).*

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

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

## Resolution 10 – Ratification of issue of Employee Shares

To consider and, if thought fit, to pass the following Resolution as ordinary resolutions:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of:*

- a) 949,987 Shares on 7 April 2022*
- b) 66,334 Shares on 7 April 2022*
- c) 65,861 Shares on 6 May 2022*
- d) 85,769 Shares on 8 June 2022*
- e) 99,118 Shares on 7 July 2022*
- f) 118,100 Shares on 11 August 2022*

*issued to Rebecca Prince and Dennis Baranik on the terms and conditions set out in the Explanatory Statement.”*

### Voting Exclusion Statement:

*The Company will disregard any votes cast in favour of Resolutions 10 a), b), c), d), e), and f) by or on behalf of Rebecca Prince and Dennis Baranik or an associate of Rebecca Prince and Dennis Baranik.*

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

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

## Resolution 11 – Approval to amend the Company’s Constitution

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend the Constitution in the manner set out in the accompanying Explanatory Statement.”*

### 2.2 Voting Eligibility

The Company has determined in accordance with the Corporations Act that for the purpose of voting at the Meeting or adjourned meeting, Shares will be taken to be held by those persons recorded in the Company's Register of Members as at 7.00pm (AEDT) on 28 November 2022.

### 2.3 Voting by Proxy

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- A proxy need not be a Shareholder.
- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.



- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- A Proxy Form accompanies this Notice.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.
- If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgment of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- The Proxy Form (together with any relevant authority) must be received by no later than 11.00am (AEDT) on 28 November 2022.

#### **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority can be mailed or faxed to the Company at least 24 hours before the Meeting. Alternatively, this document can be lodged at the registration desk on the day of the Meeting.

#### **(a) General**

To be effective, the completed Proxy Form together with the power of attorney (if any) under which it is signed, must be received at the Company's corporate registry, Boardroom Pty Ltd, at one of the addresses or the facsimile number below no later than 48 hours before the commencement of the Meeting:

- (i) Online:  
<https://www.votingonline.com.au/cg1agm22>
- (ii) In person:  
Level 8, 210 George Street, Sydney NSW 2000
- (iii) By mail:  
Boardroom Pty Ltd, GPO Box 3993, Sydney NSW 2001
- (iv) By facsimile  
+61 2 9290 9655

Any Proxy Form received later than 48 hours before the commencement of the Meeting (11.00am (AEDT) on 28 November 2022) will not be valid for the Meeting.

**By Order of the Board**  
**Matthew Driscoll**  
**Chairman**

### 3 Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held at Level 14, 60 Martin Place, Sydney NSW 2000 on 30 November 2022 at 11.00am (AEDT).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions at the Meeting.

All Resolutions, except Resolution 11, are ordinary Resolutions that must be passed by a simple majority of votes cast by Shareholders entitled to vote on the Resolutions.

Resolution 11 is special resolutions that must be passed by a majority of 75% of votes cast by Shareholders entitled to vote on the Resolution.

Further information on the Resolutions is set out below.

#### ORDINARY BUSINESS

##### 3.1 Financial Statements

In accordance with the Constitution and the Corporations Act, the business will include the receipt and consideration of the Company's audited financial statements for the year ended 30 June 2022 and does not require a formal Resolution. Members will be given an opportunity to ask questions concerning the Company's financial statements and the Company's performance generally.

In addition to asking questions at the meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, Ernst & Young, if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA (1) Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 5.00pm on Wednesday 23 November 2022. Please send any written questions for the auditors to:

The Company Secretary  
Carbonxt Group Limited  
c/- Boardroom Pty Ltd  
Level 8, 210 George Street  
SYDNEY, NSW 2000

or via email to: [Company.Secretary@boardroomlimited.com.au](mailto:Company.Secretary@boardroomlimited.com.au)

##### 3.2 Resolution 1 – Adoption of the Remuneration Report

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

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2022. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

### **Voting consequences**

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the Executive Directors of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.

At the Company's previous Annual General Meeting, the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### **Voting Restrictions**

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a resolution put to Shareholders that the Remuneration Report of the Company be adopted. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

- (a) The Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

### **3.3 Resolution 2 - Re-election of Director – Mr Fadi Diab**

Under clause 41.2 of the Constitution and Listing Rule 14.4, a Director who is appointed by the Board to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Mr Fadi Diab who was appointed on 8 September 2022, retires as a Director of the Company in accordance with the Constitution and ASX Listing Rule 14.4 and, being eligible, wishes to stand for re-election.

Fadi is a seasoned corporate executive with over 10 years' experience in large financial institutions. He has worked on a number of large-scale technology transformation programs which have received industry recognition and awards at a national level. Fadi has also been responsible for managing large operational teams responsible for billions of dollars of payments.

Fadi attained a Bachelor of Business in Human Resource Management and Industrial Relations from the University of Western Sydney as well as a Master of Business Management from the University of Technology Sydney.

#### **Directors' Recommendation**

The Board, excluding Mr Diab, unanimously recommend that Shareholders vote in favour of this Resolution.

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolution.

### **3.4 Resolution 3 – Approval to issue Warrants**

The Company has entered into a term sheet with Pure Asset Management Pty Limited (Pure) under which Pure makes available to the Company a secured term loan facility (Loan Facility) the terms of which are summarised below.

It should be noted that the Company has an existing loan from Pure for the amount of approximately \$5.5 million (Existing Loan). As detailed below, the new Loan facility is for an amount of \$15 million which, after paying back the Existing Loan, makes available to the Company an amount of \$9.5 million (before costs).

<b>Facility Terms</b>		
1.	Facility Amount	\$15,000,000
2.	Purpose	The Loan must be applied: (a) first, towards full payment of outstanding fees; (b) second, funding the Kentucky Joint Venture; (c) third, towards acquisitions and product development, and (d) fourth, towards working capital and general corporate purposes, or such other purposes approved by Pure in writing
3.	Repayment Date	48 months after utilisation
4.	Establishment Fee	3.00% of the Facility Amount, payable on the utilisation date
5.	Ranking and Security of Note Facility	The Notes will be secured by a first ranking general security interest over the assets of the Company and its subsidiaries.
6.	Interest Rate	9.50% per annum (14.00% per annum following a an event of default)
7.	Drawdown	The Facility Amount will be made available in cleared funds on execution of Facility Agreement.
8.	Financial Covenants and other undertakings	(a) Cash balance to be greater than A\$3,000,000 at all times; (b) Beginning 31 December 2023, Net Debt / trailing 6m EBITDA must be below 8x, tested quarterly. (c) Trailing 12-month EBITDA greater than A\$7,000,000 as at 30 June 2025. (d) Beginning 30 June 2023, a Review Event that Net Debt / trailing

		<p>6m EBITDA must be below 6x,. If a Review Event is subsisting, the higher interest rate will apply (but no other consequences will arise).</p> <p>The Company will provide other undertakings to Pure which are customary with senior lenders.</p>																
9.	Information Rights	Pure will have information and audit rights which are customary with senior lenders.																
10.	Warrants – Listing Rule 7.3 information	<p><u>Number of Warrants to be issued &amp; exercise price</u></p> <p>The Company shall be required to issue 64,000,000 warrants (Warrants) to Pure or its nominees with an exercise price (Exercise Price) being the lower of the following:</p> <p>(a) Exercise Price relating to each individual Warrant Shares tranche:</p> <p>i) 18,000,000 exercisable at \$0.18</p> <p>ii) 16,000,000 exercisable at \$0.22</p> <p>iii) 15,000,000 exercisable at \$0.26</p> <p>iv) 15,000,000 exercisable at \$0.30</p> <p>(b) If the Company makes an issue of equity securities (or a series of consecutive issuances of equity securities in any period not exceeding 12 months) and the diluted amount of those equity securities (in aggregate) exceeds 15% of the number of Company shares on issue immediately before the announcement of the issue or first issuance:</p> <p>i) the Adjusted Price; or</p> <p>ii) in the case of a series of issuances, the volume weighted Adjusted Price in relation to those issuances.</p> <p>The Adjusted Price is the price calculated in accordance with the following formula: (A + B) / C where:</p> <p>A = market capitalisation of the Issuer on the trading day prior to the announcement of the issue of equity securities;</p> <p>B = the number of equity securities the subject of the issue multiplied by their issue price; and</p> <p>C = the number of Shares on issue immediately before the announcement of the issue of equity securities plus the diluted amount of the issued equity securities issued.</p> <p>The Warrant Price Adjustment mechanism does not apply to equity issuances above the exercise price.</p> <p>The table below demonstrates the Warrant Price Adjustment mechanism if the Company were to conduct a placement. This example assumes that the Company’s issued capital is 263,448,686:</p> <table><tr><th>Market Capitalisation @ \$0.10 (pre Raising)</th><th>Shares issued under 20% placement</th><th>Issue Price</th><th>Adjusted Price of Warrants</th></tr><tr><td>\$ 26,344,869</td><td>44,444,444</td><td>\$0.09</td><td>\$ 0.0986</td></tr><tr><td>\$ 26,344,869</td><td>50,000,000</td><td>\$0.08</td><td>\$ 0.0968</td></tr><tr><td>\$ 26,344,869</td><td>57,142,857</td><td>\$0.07</td><td>\$ 0.0947</td></tr></table>	Market Capitalisation @ \$0.10 (pre Raising)	Shares issued under 20% placement	Issue Price	Adjusted Price of Warrants	\$ 26,344,869	44,444,444	\$0.09	\$ 0.0986	\$ 26,344,869	50,000,000	\$0.08	\$ 0.0968	\$ 26,344,869	57,142,857	\$0.07	\$ 0.0947
Market Capitalisation @ \$0.10 (pre Raising)	Shares issued under 20% placement	Issue Price	Adjusted Price of Warrants															
\$ 26,344,869	44,444,444	\$0.09	\$ 0.0986															
\$ 26,344,869	50,000,000	\$0.08	\$ 0.0968															
\$ 26,344,869	57,142,857	\$0.07	\$ 0.0947															

		<p>Upon exercise, each Warrant converts into one Share, which will rank equally with all other Shares on issue.</p> <p>Restructure of Capital: The rights of an option holder will be changed to the extent necessary to comply with the listing rules applying to a reorganisation of capital at the time of the reorganisation.</p> <p>Participation in new issues of underlying Shares: A Warrant holder cannot participate in new issues without first exercising the Warrant.</p> <p>Dividends &amp; Voting Rights: Warrants do not confer dividend or voting rights until those Warrants are exercised into Shares.</p> <p>The Warrant Price Adjustment mechanism does not apply to equity issuances above the Exercise Price.</p> <p>The Warrants exercise into Shares which will be satisfied by new issued Shares.</p> <p><u>Exercise Period</u> The period commencing on the date of the Warrant and expiring at 5.00pm AEST on the date that is 7 days prior to the Repayment Date. The Repayment date being 48 months after date of utilisation of the facility.</p> <p><u>Issue Date of Warrants</u> The Warrants will be issued as soon as possible following the Meeting and no later than three months after the date of the meeting.</p>
11.	Partial Exercise	Holder may exercise a Warrant in respect of all of the Warrant Shares or any number of Warrant Shares equal to or greater than \$1,000,000 divided by the Exercise Price.
12.	Transfer	<p>Warrants are transferable in parcels of the lesser of:</p> <p>(a) 5,000,000 to Australian resident who are sophisticated investors; and</p> <p>(b) the full remaining amount under the relevant Warrant Deed.</p>

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The convertible note issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Company's Shareholders under Listing Rule 7.1.

The Resolution seeks the required Shareholder approval to the loan facility and issue of the associated warrants under and for the purposes of Listing Rule 7.1.

If the Resolution is passed, the Company will be able to proceed with the loan facility and issue of the warrants. In addition, the associated warrants will be excluded from the calculation of the number of equity securities that Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will not be able to proceed with the loan facility and issue of the associated warrants and complete the acquisition of the joint venture interests in the proposed Kentucky AC manufacturing facility.

#### **Directors' Recommendation**

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

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolution.

### **3.5 Resolutions 4 & 5– Ratification of February Placement Shares and Options**

On 18 February 2022, the Company issued 18,749,667 Shares and 6,249,890 quoted Options to sophisticated and professional investors to raise \$4.5m. Of those Shares 16,249,889 were issued under the Company's 10% capacity as per Listing Rule 7.1A. The remaining shares and the Listed Options were issued under the Company's 15% capacity as per Listing Rule 7.1. In accordance with Listing Rule 7.4, to restore the Company's capacity to issue securities under Listing Rule 7.1 and 7.1A it is proposed that Shareholders ratify the issue of the Shares and Options.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company received approval from Shareholders at the 2021 annual general meeting to increase the Company's placement capacity under Listing Rule 7.1A.

The February Placement Shares and Options issue being considered under Resolutions 4 & 5 do not fit within any of these exceptions and, as they have not yet been approved by the Company's Shareholders, the February Placement Shares and Options effectively use up part of the 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date. The Company's capacity to issue equity securities under Listing Rule 7.1A will be reduced until the earlier of the expiry of the authority to issue securities under the additional 10% placement capacity or 12 months from the date of issue.

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 under that rule.

To this end, Resolutions 4 & 5 seek Shareholder approval to the issues under and for the purposes of Listing Rule 7.4.

If Resolutions 4 & 5 are passed, the February Placement Shares and Option issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 4 & 5 are not passed, the issues will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A effectively, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

The following information is provided in accordance with Listing Rule 7.5:

<b>Number of securities issued</b>	18,749,667 Shares 6,249,890 quoted Options
<b>Date on which securities were issued</b>	The February Placement Shares and Options were issued and allotted on 18 February 2022
<b>Issue price of securities</b>	The Shares were issued for \$0.24 per Shares The Options were issued for nil consideration and were free attaching Options to the Placement Shares. Subscribers to the Placement received 1 free attaching Options for every 3 Placement Shares.
<b>Allottees of the securities</b>	<p>The February Placement Shares &amp; Options were allotted to sophisticated and professional investors.</p> <p>The participants in the February Placement are clients of the Lead Manager, Shaws Corporate Finance.</p> <p>The participants in the February Placement are not:</p> <ul style="list-style-type: none"> <li>- Related parties to the Company;</li> <li>- Members of the Company's key management personnel;</li> <li>- Substantial shareholders in the Company;</li> <li>- Advisors to the Company; or</li> <li>- Any associates of the above</li> </ul> <p>And were not issued more than 1% of the Company's issued capital.</p>
<b>Terms of securities</b>	<p><u>Placement Shares</u> Fully paid ordinary shares</p> <p><u>Quoted Options</u> <b>Exercise price:</b> \$0.24 per option. The Options do not confer a right to a change of exercise price or the number of underlying securities over which it can be exercised.</p> <p>Each Option converts into one Share. On exercise the Shares issued will rank equally with existing Shares.</p> <p><b>Total number of Shares to be issued if all Options are exercised:</b> 6,249,890</p> <p><b>Expiration date:</b> 21 June 2023</p> <p><b>Exercise period:</b> from date of issue to the expiration date.</p> <p><b>Conditions:</b> There are no further conditions that need to be met</p>



for the Options to be converted to Shares.

**Restructure of Capital:** The rights of an option holder will be changed to the extent necessary to comply with the listing rules applying to a reorganisation of capital at the time of the reorganisation.

**Participation in new issues of underlying Shares:** An Option holder cannot participate in new issues without first exercising the Option.

**Dividends & Voting Rights:** Options do not confer dividend or voting rights until those Options are exercised into Shares.

**The intended use of the funds**

The funds raised in the February Placement were used for additional working capital purposes and to provide balance sheet liquidity.

**Directors' Recommendation**

The Board unanimously recommends that Shareholders vote in favour of these Resolutions.

The Chairman of the AGM intends to vote any undirected proxies in favour these Resolutions.

**3.6 Resolution 6 & 7 – Rights Issue Shares**

On 29 July 2022, the Company announced a capital raise under a pro rata entitlement offer (**Rights Offer**). The issue of Shares to institutional Shareholders under that Rights Offer completed on 10 August 2022 with 2,863,486 Shares issued at 14 cents per share (being a 6.7% discount to the closing price of the Company's Shares on 28 July 2022). Due to limited take up of the retail portion of the Rights Offer, the Company decided to cancel the Rights Offer on 26 September 2022. Due to this, the Company could no longer rely on Listing Rule 7.2 exception 1 in relation to the issue of Shares under the Rights Offer and the Shares issued on 10 August 2022 utilised the Company's Listing 7.1 issue capacity.

On 26 September 2022 the Company announced the September Placement. Shares under the September Placement were issued at 10 cents per share. The Company wishes to issue a further 1,145,393 Shares to the participants in the rights issue for nil consideration, to provide them with the same amount of Shares as if they had participated in the Rights issue at the same Share price as the September Placement.

The following information is provided in accordance with Listing Rule 7.3 and 7.5:

<b>Number of securities issued/ to be issued</b>	Rights Issue Shares: 2,863,486 Further Shares to be issued to Rights Issue participants: 1,145,393
<b>Date on which securities were issued/ will be issued</b>	Rights Issue Shares were issued on 10 August 2022 The further Shares to be issued to Rights Issue participants will be issued as soon as possible after the Meeting but no later than three months from the date of the Meeting.
<b>Issue price of securities</b>	Rights Issue Shares: \$0.14  Further Shares to be issued to Rights Issue participants: nil consideration.

<b>Allottees of the securities</b>	<p>Sophisticated and professional investors</p> <p>The participants in the Rights Issue are clients of the Lead Manager, Shaws Corporate Finance.</p> <p>The participants in the Rights Issue are not:</p> <ul style="list-style-type: none"> <li>- Related parties to the Company;</li> <li>- Members of the Company's key management personnel;</li> <li>- Substantial shareholders in the Company;</li> <li>- Advisors to the Company; or</li> <li>- Any associates of the above</li> </ul> <p>And were not issued more than 1% of the Company's issued capital.</p>
<b>Terms of securities</b>	The Shares are fully paid ordinary shares quoted on the ASX.
<b>The intended use of the funds</b>	Funds raised are to be used primarily for the establishment and financing of an initial 40% ownership in a new state-of-the-art activated carbon plant located in eastern Kentucky, USA

### 3.7 **Resolution 6 - Ratification of issue of Rights Issue Shares**

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

The Rights Issue Shares being considered under this Resolution do not fit within any of these exceptions and, as they have not yet been approved by the Company's Shareholders, the Rights Issue Shares effectively use 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 issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under that rule.

To this end, this Resolution seeks Shareholder approval to the issues under and for the purposes of Listing Rule 7.4.

If the Resolution is passed, the Rights Issue Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If the Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

### **Directors' Recommendation**

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

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolution.

### 3.8 **Resolution 7 – Approval of issue of Shares to participants in Rights Issue**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The further issue of Shares to participants in the Rights Issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Company's Shareholders under Listing Rule 7.1.

The Resolution seeks the required Shareholder approval to the issue of further issue of Shares to participants in the Rights Issue under and for the purposes of Listing Rule 7.1.

If the Resolution is passed, the Company will be able to proceed with the issue of the further issue of Shares to participants in the Rights Issue. In addition, these Shares will be excluded from the calculation of the number of equity securities that Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date

#### **Directors' Recommendation**

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

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolutions.

### 3.9 **Resolution 8 & 9 – September Placement Shares**

On 26 September 2022, the Company announced a capital raise of \$7m through the issue of 70 million Shares under a placement to sophisticated and professional investors. Of those Shares, 13,114,383 Shares were issue on 30 September 2022 (Tranche 1 September Placement Shares). The remainder of the Shares will be issued subject to Shareholder approval (Tranche 2 September Placement Shares).

The following information is provided in accordance with Listing Rule 7.3 and 7.5:

<b>Number of securities issued/ to be issued</b>	Tranche 1: 13,114 383 Tranche 2: 56,885,617
<b>Date on which securities were issued/ will be issued</b>	Tranche 1 Shares were issued on 30 September 2022 Tranche 2 Shares will be issued as soon as possible after the Meeting but no later than three months from the date of the Meeting.
<b>Issue price of securities</b>	\$0.10
<b>Allottees of the securities</b>	Sophisticated and professional investors
	The participants in the September Placement are clients of the Lead Manager, Shaws Corporate Finance.

The participants in the September Placement are not:

- Related parties to the Company;

- Members of the Company's key management personnel;
- Substantial shareholders in the Company;
- Advisors to the Company; or
- Any associates of the above

And were not issued more than 1% of the Company's issued capital.

**Terms of securities** The Shares are fully paid ordinary shares quoted on the ASX.

**The intended use of the funds** Funds raised are to be used primarily for the establishment and financing of an initial 40% ownership in a new state-of-the-art activated carbon plant located in eastern Kentucky, USA

### 3.10 **Resolution 8 - Ratification of issue of Tranche 1 September Placement Shares**

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

The Tranche 1 September Placement Shares being considered under this Resolution do not fit within any of these exceptions and, as they have not yet been approved by the Company's Shareholders, the Tranche 1 Placement Shares effectively use 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 issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under that rule.

To this end, this Resolution seeks Shareholder approval to the issues under and for the purposes of Listing Rule 7.4.

If the Resolution is passed, the Tranche 1 September Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If the Resolution is not passed, the issues will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

#### **Directors' Recommendation**

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

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolution.

### 3.11 **Resolution 9 – Approval of issue of Tranche 2 September Placement Shares**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The Tranche 2 September Placement Share issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Company's Shareholders under Listing Rule 7.1.

The Resolution seeks the required Shareholder approval to the issue of Tranche 2 September Placement Shares under and for the purposes of Listing Rule 7.1.

If the Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 September Placement Shares. In addition, the associated Tranche 2 September Placement Shares will be excluded from the calculation of the number of equity securities that Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 2 September Placement Shares and will reduce the capital raised by the Company under the September Placement from \$7m to \$1,311,438. The reduction in the total capital raised in the September Placement would negatively impact the establishment and financing of an initial 40% ownership in a new state-of-the-art activated carbon plant located in eastern Kentucky, USA.

#### **Directors' Recommendation**

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

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolution.

### 3.12 **Resolutions 10 a), b), c), d), e) and f) – Ratification of issue of Employee Shares**

Between April to August 2022, the Company issued a total of 1,385,169 Shares under the Company's 15% capacity as per Listing Rule 7.1. These Shares were salary sacrifice Shares issued to employees in the US as an employee incentive. In accordance with Listing Rule 7.4, to restore the Company's capacity to issue securities under the Company's 15% capacity as per Listing Rule 7.1 it is proposed that Shareholders ratify the issue of the Shares.

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

The Employee Shares being considered under these Resolutions do not fit within any of these exceptions and, as they have not yet been approved by the Company's Shareholders, the Employee Shares effectively use 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 issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under that rule.

To this end, these Resolutions seek Shareholder approval to the issues under and for the purposes of Listing Rule 7.4.

If these Resolutions are passed, the Employee Shares subject to the approved Resolutions will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If any of these Resolutions are not passed, the Employee Shares subject to the voted down Resolutions will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

The following information is provided in accordance with Listing Rule 7.5:

**Total number of securities issued** 1,385,169

**Date on which securities were issued**

- a) 7 April 2022 – 949,987
- b) 7 April – 66,334
- c) 6 May 2022 – 65,861
- d) 8 June 2022 – 85,769
- e) 7 July 2022 – 99,118
- f) 11 August 2022 – 118,100

**Deemed issue price of securities**

- a) \$0.224 per Share
- b) \$0.268 per Share
- c) \$0.269 per Share
- d) \$0.217 per Share
- e) \$0.188 per Share
- f) \$0.162 per Share

**Allottees of the securities** Rebecca Prince and Dennis Baranik

	Rebecca Prince	Denis Baranik
a)	416,666	533,321
b)	29,094	37,240
c)	28,886	36,975
d)	37,618	48,151
e)	43,473	55,645
f)	51,798	66,302
<b>Total</b>	<b>607,535</b>	<b>777,634</b>

**Terms of securities** The Shares were issued to the Employees located in the US under a salary sacrifice share award.

The Shares are fully paid ordinary shares quoted on the ASX.

**The intended use of the funds** No funds were raised from the issue of the Shares, as the Shares were issued to employees of the Company under an incentive plan.

**Directors' Recommendation**

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

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolution.

**3.13 Resolution 11 – Approval to amend the Company's Constitution****General**

A company may modify its constitution or a provision of its constitution by special resolution of its shareholders. This Resolution is a special resolution which seeks to amend the Company's existing constitution.

There have been a number of changes to the Corporations Act since the Company's constitution was last adopted in 2019. As a result, the Board proposes that the Company adopt the amended Constitution which reflects these changes to legislation and current market practice.

A summary of the proposed material changes is set out below. A copy of the amended Constitution is available upon request from the Company Secretary at [company.secretary@boardroomlimited.com.au](mailto:company.secretary@boardroomlimited.com.au).

**Summary of material proposed changes****Technology – Shareholder Meetings**

The Corporations Amendment (Meetings and Documents) Act 2021 amends the Corporations Act to establish a permanent mechanism to allow companies to hold hybrid (in person and remote) or entirely virtual shareholder meetings. The Company believes that it would be prudent to update the existing constitution to allow for flexibility in the way the Company can hold Shareholder meetings.

If this Resolution is passed, the clause 28.4 of the Constitution will be replaced with the following wording:

*"The Company may hold a meeting of its members:*

- 1. At one or more physical venues; or*
- 2. At one or more physical venues using virtual meeting technology; or*
- 3. Using virtual meeting technology only."*

**Special resolution**

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote and voting on this Resolution must be in favour of the Resolution for it to be passed.

**Directors' Recommendation**

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

The Chairman of the AGM intends to vote any undirected proxies in favour this Resolution.

**3.14 Enquiries**

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on **1300 737 760** (for callers within Australia) and +61 2 9290 9600 (for callers outside Australia).

## 4 Glossary

In this Notice of Meeting, unless the context or subject matter otherwise requires:

<b>AGM or Meeting</b>	The annual general meeting of the Company to be held at the time and place specified in Section 2 of this Notice.
<b>ASIC</b>	Australian Securities Investment Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691)
<b>ASX Listing Rules or Listing Rules</b>	The Official Listing Rules of the ASX.
<b>Board</b>	The board of Directors of the Company.
<b>Chairman</b>	Chairman of the annual general meeting.
<b>Closely Related Party</b>	A closely related party of a member of the Key Management Personnel means: A) A spouse or child of the member; B) A child of the member's spouse; C) A dependant of the member or the member's spouse; D) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; E) A company the member controls; or F) A person prescribed by the Corporate Regulations.
<b>Company</b>	Carbonxt Group Limited (ACN 097 247 464).
<b>Constitution</b>	The Constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
<b>Corporation Regulations</b>	<i>Corporations Regulations 2001</i> (Cth) as amended from time to time.
<b>Director</b>	A director of the Company.
<b>Employee Shares</b>	Shares issued to US based employees under a salary sacrifice arrangement
<b>Explanatory Statement</b>	The explanatory statement set out in Section 3.
<b>February Placement</b>	On 18 February 2022 the company issues Shares and Options to sophisticated and professional investors to raise working capital
<b>Key Management Personnel or KMP</b>	This has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Notice or Notice of Meeting</b>	This document, comprising the notice of general meeting, the explanatory statement and all annexures.
<b>Option</b>	Means options issued under the Option to acquire a share in the Company
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Remuneration Report</b>	The remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2022.
<b>Resolution(s)</b>	The proposed Resolution(s) set out in Section 2.1.
<b>September Placement</b>	On 26 September 2022 the Company announced a placement of 70,000,000 Shares to sophisticated and professional investors
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	Boardroom Pty Ltd.
<b>Shareholder</b>	A holder of a Share.
<b>VWAP</b>	Volume weighted average price
<b>User Guide</b>	The LUMI Virtual AGM instructions are set out in the Annexure of this Notice.





#### 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 Monday 28 November 2022.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/cg1agm22>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



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:

- 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.
- 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 Monday 28 November 2022**. 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/cg1agmn22>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** **Until 28 October 2022**  
Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

**From 31 October 2022**  
Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

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

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM****STEP 1 APPOINT A PROXY**

I/We being a member/s of **Carbonxt Group 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 Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 on Wednesday 30 November 2022 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.

Chair of the Meeting 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 Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Resolution 1 is 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 Resolution 1 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*			FOR	AGAINST	ABSTAIN*
<b>Res 1</b>	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 9</b>	Approval of issue of Tranche 2 September Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 2</b>	Re-election of Director – Mr Fadi Diab	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10a</b>	Ratification of issue of 949,987 Employee Shares on 7 April 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b>	Approval to issue Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10b</b>	Ratification of issue of 66,334 Employee Shares on 7 April 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b>	Ratification of issue of February Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10c</b>	Ratification of issue of 65,861 Employee Shares on 6 May 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b>	Ratification of issue of February Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10d</b>	Ratification of issue of 85,769 Employee Shares on 8 June 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b>	Ratification of issue of Rights Issue Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10e</b>	Ratification of issue of 99,118 Employee Shares on 7 July 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 7</b>	Approval of issue of Shares to participants in Rights Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10f</b>	Ratification of issue of 118,100 Employee Shares on 11 August 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 8</b>	Ratification of issue of Tranche 1 September Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 11 Special</b>	Approval to amend the Company's Constitution	<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

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022