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ASX Release

15 May 2024

Addendum to Notice of Annual General Meeting

Danakali Limited (ASX: DNK, Danakali, or the Company) is releasing this addendum (**Addendum**) to the Notice of Annual General Meeting (**AGM**) dated 2 May 2024 (**Notice of Meeting**) in relation to the Company's Annual General Meeting to Shareholders to be held at 10:00am (AWST) on Friday 31 May 2024 at Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000.

There is no change to the date or time of the AGM. The Addendum serves to add an additional (conditional) Resolution that was omitted from the original Notice of Meeting, being Additional Resolution 5: Conditional Spill Resolution.

This Addendum should be read in conjunction with the Notice of Meeting.

Terms used in this Addendum have the same meaning as defined in the Notice of Meeting unless otherwise stated.

Announcement authorised for release by the Company Secretary of Danakali.

Danakali

Seamus Cornelius
Executive Chair

Greg MacPherson
Chief Financial Officer

Investor inquiries: gmacpherson@danakali.com; +61 426 967 683

DANAKALI LTD

ACN 097 904 302

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

ADDITION OF NEW CONDITIONAL RESOLUTION 5

By this Addendum (**Addendum**):

- Additional (conditional) Resolution 5 as detailed below is added to the Notice of the Meeting released on the ASX on 2 May 2024 (**Notice**) in respect of the Company's Annual General Meeting of members to be held at 10:00am (AWST) 31 May 2024 (**Meeting**) and, if more than 25% of the shareholders vote against Resolution 1 (Adoption of Remuneration Report), the Additional (conditional) Resolution 5 will be considered at the Meeting; and
- An existing section is replaced, and a new section is added to the Explanatory Memorandum to the Notice of Meeting in respect of the Additional (conditional) Resolution 5.

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined. This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

REPLACEMENT PROXY FORM

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 4 or cast votes for the Additional Resolution, you must complete and return the Replacement Proxy Form.
- (b) If you have already completed and returned the Original Proxy Form and you do not wish to change your original vote for Resolutions 1 to 4 or vote on the Additional Resolution, **you do not need to take any action as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 4 unless you submit a Replacement Proxy Form**. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, you will not have cast a vote on the Additional Resolution.
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, please complete and return the Replacement Proxy Form.

ENQUIRIES

Shareholders are requested to contact the Company Secretary on +61 8 6266 8368 if they have any queries in respect of the matters set out in these documents.

The Addendum is authorised by order of the Board.



Catherine Grant-Edwards

Company Secretary

15 May 2024

BUSINESS OF THE MEETING

The Agenda of the Notice is amended by including the following Additional Resolution:

1. RESOLUTION 5 – CONDITIONAL SPILL RESOLUTION (ONLY IF REQUIRED)

Note: Resolution 5 is subject to the result of Resolution 1 (Adoption of Remuneration Report) and will only be put to Shareholders at the Meeting if at least 25% of the votes validly cast on Resolution 1 are cast against it. If you do not want a Spill Meeting to take place, you should vote 'For' Resolution 1, and 'Against' this Resolution 5 (if it is put to the Meeting).

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report, pursuant to section 250V of the Corporations Act:

*(a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of passing this Resolution;*

(b) all of the Directors (other than the Executive Chairman) who were in office when the Board resolution to approve the Directors' Report for the financial year ended 31 December 2023 was passed and who remain in office at the time of the Spill Meeting)cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of securityholders at the Spill Meeting.

This Resolution is **NOT** supported by the Board, and the Chair intends to vote all undirected proxies **AGAINST** this Resolution (if it is put to the Meeting).

Voting Exclusion Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report for the year ended 31 December 2023; or
- a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

EXPLANATORY STATEMENT

The Explanatory Statement is supplemented by replacing Section 2.3 with the following:

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report were more than 25% of the votes cast (71.27% in favour, 28.73% against). Accordingly, the Company has received its 'first strike'.

If the Company receives a 'second strike' as a consequence of at least 25% of the votes cast on Resolution 1 being cast against the Remuneration Report, it will be necessary for the Company to put Resolution 5 to Shareholders (**Conditional Spill Resolution**).

The Explanatory Statement is supplemented by including the following additional Section 6:

6. RESOLUTION 5 – CONDITIONAL SPILL RESOLUTION (ONLY IF REQUIRED)

If less than 25% of the votes validly cast against Resolution 1 are against the Remuneration Report, there will be no 'second strike' and this Resolution 5 will not be put to the AGM.

If this Resolution 5 is put to the AGM, shareholders will be asked to vote on whether a separate extraordinary general meeting (known as a "Spill Meeting") should be convened. For Resolution 5 to be passed, more than 50% of the votes validly cast on the resolution must be in favour of it.

If this Resolution 5 is passed at the AGM, a Spill Meeting must be held within 90 days of the AGM. All the following Directors will cease to hold office at the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Paul Donaldson;
- Taiwo Adeniji; and
- Zhang Jing.

The Executive Chairman, Mr Seamus Cornelius, is not required to retire.

The Board considers the following factors to be relevant to shareholders in consideration how to vote on this Resolution 5:

- the current board has the necessary skills and experience to provide effective oversight to the Company and to represent shareholders;
- all the above-listed directors have previously been elected by the Company's shareholders;
- a change in the Board could significantly undermine the stability of the Board and the Company. If the Spill Meeting occurred and no directors were returned to office, the Company could be left without directors sufficient enough for compliance with the Corporations Act and the Listing Rules, and it could take considerable time to rebuild an appropriately skilled and experienced Board. The Board does not believe that uncertainty following any Spill Meeting to be in the interests of the Company and its shareholders;
- it would draw focus away from the Company's current re-listing efforts; and

- there would be disruption and significant cost incurred if the Company is required to convene and hold the Spill Meeting.

A voting exclusion applies to this conditional additional Resolution 5, as set out above.

In the event this item is put to the vote at the AGM, the Directors unanimously recommend that shareholders **VOTE AGAINST** Resolution 5.

The Chairman intends to vote all available proxies **AGAINST** Resolution 5.



DANAKALI
Danakali Limited
ABN 56 097 904 302

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 29 May 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183780

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Danakali Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Danakali Limited to be held at Suite 1, Level 14, 221 St Georges Terrace, Perth, WA 6000 on Friday, 31 May 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 5 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director - Jon Coates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Return of Capital to Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-insertion of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 5 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

