

ASX ANNOUNCEMENT

CODE: SRJ



3 March 2023

Dear Security Holders

SRJ Technologies Group Plc - Notice of Extraordinary General Meeting

SRJ Technologies Group Plc (ASX: SRJ) (the **Company**) advises that an Extraordinary General Meeting of the Company (the **Meeting**) will be held on Friday 24 March 2023 at 4pm (AWST) / 8am (UK) via a virtual meeting held **via webinar**.

The Company will not be sending hard copies of the Notice of Extraordinary General Meeting (the **Notice**) to shareholders and holders of CHESS Depository Interests in the Company (together, the **Security Holders**), but Security Holders can view and download the notice from the Company's website at www.srj-technologies.com/investors.

Given ongoing uncertainties around COVID-19 outbreaks and in the interests of public health and safety of our Security Holders, the Company has determined to hold the Meeting as a virtual meeting. Accordingly, Security Holders will **NOT** be able to attend the Meeting in person but will be able to attend virtually. The Meeting will be held by webinar using the following link.

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NGY0MDUwYzAtZDVjYy00N2ZkLWJmNDUtNjBjNGRmOGIxZjFI%40thread.v2/0?context=%7b%22Tid%22%3a%221dc58bf2-2efa-463a-81e2-6f9c09e2812d%22%2c%22Oid%22%3a%22705821de-9fc8-4363-9925-2f63377fdf3a%22%7d

To ensure that as many votes as possible are recorded, the board of directors strongly encourage all shareholders to vote by lodging the proxy form attached to the Notice of Extraordinary General Meeting prior to the proxy cut off time, 4pm AWST / (8am UK) on Wednesday 22 March 2023. Similarly, holders of CHESS Depository Interests in the Company will need to lodge the CDI Voting Instruction Form by no later than 4pm AWST / (8am UK) on Tuesday 21 March 2023.

If it becomes necessary or appropriate to make alternative arrangements for the Meeting, the Company will notify Security Holders via the Company's website at www.srj-technologies.com/investors and the ASX announcement platform.

The board of directors appreciate the understanding of Security Holders under the current circumstances.

For and on behalf of the board of directors.

A handwritten signature in blue ink, appearing to read 'Ben Donovan'.

Ben Donovan
Company Secretary

This release has been authorised by the Company Secretary.

- Ends -

Head Office

Ph: +44 (0) 1534 626 818
Le Quai House, Le Quai D'Auvergne,
St Helier, Jersey JE2 3TN
ARBN: 642 229 856 - a limited liability company incorporated in Jersey

Australia

Ph: +61 8 9482 0500
Level 4, 225 St Georges Tce, Perth
Western Australia 6000

UK

Ph: +44 (0) 2382 549 818
U2, Waterside House, Port Hamble
Satchell Lane, Hamble, Southampton SO31

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Investor Inquiries

Alexander Wood
CEO, SRJ Technologies
info@srj-technologies.com

ABOUT SRJ TECHNOLOGIES

SRJ Technologies provides specialised engineering services and containment management solutions, elevating customer's integrity management performance.

We see real value in offering a wider range of asset integrity consulting services helping our customers to better understand the operational risks and where best to focus resource to minimise these risks.

SRJ's range of industry accredited products are designed to maintain and assure the integrity of pressure containment systems and therefore play an important role in the overall integrity of operating facilities.

Using pre-qualified service providers and manufacturers local to customer, SRJ is geolocation-flexible and able to deliver a range of high quality, agile and cost-conscious solutions globally.

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U2, Waterside House, Port Hamble
Satchell Lane, Hamble, Southampton SO31



3 March 2023

Dear Securityholder,

On behalf of the Directors of SRJ Technologies Group Plc ARBN 642 229 856 (ASX:SRJ) (**SRJ Technologies**), I am pleased to invite you to attend an Extraordinary General Meeting (**Meeting**) of SRJ Technologies.

The Meeting will be held on 24 March 2023 commencing at 4:00pm (AWST) / 8:00am (UK). The Meeting will be held virtually (online).

Shareholders must register to attend the Meeting virtually no later than 48 hours before the date of the Meeting, being 4:00pm (AWST) on 22 March 2023, at which time they will be provided with a personalised poll form to vote at the Meeting. Details as to how Shareholders can register to attend the Meeting can be found in this Notice. Alternatively, Shareholders may vote by completing the Proxy Form which accompanies this Notice.

Holders of CDIs (**CDI Holders**) will not be able to vote online during the Meeting but will be able to ask questions and submit a CDI Voting Form ahead of the Meeting. CDI Holders must submit their properly completed CDI Voting Form and lodge it with the Company by no later than 4:00pm (AWST) on 21 March 2023 and in a manner as set out in this Notice of Meeting. The CDI Voting Form accompanies this Notice.

You are able to view and download a copy of the Notice of Meeting from our website <https://www.srj-technologies.com/> or via the ASX announcements platform. Also available on our website, will be all the information you need to attend the Meeting. It will include our virtual meeting online guide on how to register for online voting.

Whether or not you expect to virtually attend the Meeting, we strongly encourage you to submit your Proxy Form or CDI Voting Form as soon as possible so that your applicable Shares and / or CDIs can be voted at the Meeting.

The Directors of SRJ Technologies unanimously recommend that Securityholders vote in favour of all resolutions.

Thank you for your continued support of SRJ Technologies.

Yours faithfully,

Alexander Wood – Chief Executive Officer



SRJ TECHNOLOGIES GROUP PLC

ARBN 642 229 856

Notice of Extraordinary General Meeting of Shareholders

This Extraordinary General Meeting of Shareholders of SRJ Technologies Group PLC ARBN 642 229 856 (“**SRJ**” or “**Company**”) will be held at:

TIME: 4:00pm AWST / 8:00am UK

DATE: 24 March 2023

PLACE: The meeting will be held virtually

The business of the Meeting affects your security holding and your vote is important.

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

The Meeting is being held by way of a virtual meeting which will be held electronically using an online meeting platform (further instructions are enclosed in this Notice).

All Securityholders (being both holders of fully paid ordinary shares in the Company and holders of CDIs) are urged to vote their Shares or CDIs, whether by attending the Meeting electronically or submitting a Proxy Form (in the case of Shareholders) or submitting a CDI Voting Form (in the case of CDI Holders).



SRJ Technologies Group Plc
ARBN 642 229 856

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of the Company will be held virtually at 4:00pm AWST / 8:00am UK on 24 March 2023 (“**Meeting**”).

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement, the Proxy Form and CDI Voting Form accompany and form part of this Notice.

The Directors have determined pursuant to the Articles of Association that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm AWST on 22 March 2023.

Terms and abbreviations used in this Notice (including the Explanatory Statement) are defined in the Glossary.

SPECIAL BUSINESS

1. Ratification of prior issue of First Tranche Convertible Notes to Mercer Street Global Opportunity Fund, LLC (LR 7.4) (Resolution 1)

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

“That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the ratification of the prior issue of A\$862,500 worth of convertible notes to Mercer Street Global Opportunity Fund, LLC and the CDIs/Shares that may be issued on conversion of those notes, in accordance with the Convertible Securities Agreement and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. Approval to issue Second Tranche Convertible Notes to Mercer Street Global Opportunity Fund, LLC (LR 7.1) (Resolution 2)

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

“That approval be given for the purposes of ASX Listing Rule 7.1, and for all other purposes, for the issue of A\$747,500 worth of convertible notes to Mercer Street Global Opportunity Fund, LLC and the CDIs/Shares that may be issued on conversion of those notes, in accordance with the Convertible Securities Agreement and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. Ratification of prior issue of First Tranche Options to Mercer Street Global Opportunity Fund, LLC (LR 7.4) (Resolution 3)



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

“That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the ratification of the prior issue of 1,398,463 Options (and the issue of Shares/CDIs on exercise of Options) with an exercise price of \$0.168 per Option to Mercer Street Global Opportunity Fund, LLC in accordance with the Convertible Securities Agreement and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. Approval to issue First Tranche Conditional Options to Mercer Street Global Opportunity Fund, LLC (LR 7.1) (Resolution 4)

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

“That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the issue of 4,173,093 Options (and the issue of Shares/CDIs on exercise of Options) with an exercise price of \$0.168 per Option to Mercer Street Global Opportunity Fund, LLC in accordance with the Convertible Securities Agreement and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. Approval to issue Second Tranche Options to Mercer Street Global Opportunity Fund, LLC (LR 7.1) (Resolution 5)

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

“That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the issue of 4,828,682 Options (and the issue of Shares/CDIs on exercise of Options) with an exercise price of \$0.168 per Option to Mercer Street Global Opportunity Fund, LLC in accordance with the Convertible Securities Agreement and on the terms and conditions set out in the Explanatory Statement.”

6. Ratification of prior issue of Commencement Shares to Mercer Street Global Opportunity Fund, LLC (LR 7.4) (Resolution 6)

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

“That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the ratification of the prior issue of 763,864 fully paid CDIs representing Shares in the Company to Mercer Street Global Opportunity Fund, LLC in accordance with the Convertible Securities Agreement and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. Approval to issue Raleigh Shares to Raleigh Atlantic Limited (LR 7.1) (Resolution 7)

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

“That approval be given for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the issue of 180,880 Shares/CDIs in the Company at \$0.20 per fully paid Share/CDI to Raleigh Atlantic



Limited in lieu of certain fees in connection with the draw down and repayment of previous convertible notes issued under the Raleigh Facility, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. Ratification of prior issue of Intuitive Shares to Intuitive Pty Ltd (LR 7.4) (Resolution 8)

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

“That approval be given for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the ratification of the prior issue of 550,000 fully paid CDIs representing Shares in the Company to Intuitive Pty Ltd in lieu of consulting fees for investor relations services provided by Intuitive to the Company, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. Approval to issue Subsequent Convertible Notes and Subsequent Options to Mercer Street Global Opportunity Fund, LLC (LR 7.1) (Resolution 9)

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

“That approval be given for the purposes of ASX Listing Rule 7.1, and for all other purposes, to issue up to A\$2,415,000 worth of Subsequent Convertible Notes and associated Subsequent Options to Mercer Street Global Opportunity Fund, LLC and the CDIs/Shares that may be issued on conversion of those notes and exercise of those options, in accordance with the Convertible Securities Agreement on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

*By order of the Board
Ben Donovan - Company Secretary
Dated: 3 March 2023*

Voting Exclusions

Voting Exclusions in accordance with ASX Listing Rules

Resolutions 1,3 and 6: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of these Resolutions by or on behalf of Mercer Street Global Opportunity Fund, LLC or an associate of that person.

However, this does not apply to a vote cast in favour of any of these Resolutions by:

- a) a person as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way;
- b) the Chairperson as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chairperson to vote on the Resolutions as the Chairperson decides; or
- c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:



- i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on these Resolutions; and
- ii. the Shareholder votes on these Resolutions in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Resolutions 2, 4, 5 and 9: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of these Resolutions by or on behalf of Mercer Street Global Opportunity Fund, LLC, and any other person 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 shares in the Company), or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of any of these Resolutions by:

- a) a person as proxy or attorney for a person who is entitled to vote on these Resolutions in accordance with the directions given to the proxy or attorney to vote on these Resolutions in that way; or
- b) the Chairperson as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chairperson to vote as the Chairperson decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on these Resolutions; and
 - ii. the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Raleigh Atlantic Limited and any person that is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Raleigh Shares (except a benefit solely by reason of being a holder of ordinary shares in the Company), or an associate of that person (or those persons).

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

- a) 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
- b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Intuitive Pty Ltd or an associate of that person.

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



- a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - ii. the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Explanatory Statement

This Explanatory Statement forms part of this Notice of Extraordinary General Meeting and should be read in conjunction with it.

Shareholders and CDI Holders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice of Extraordinary General Meeting and the Explanatory Statement.

Action to be taken by Shareholders and CDI Holders

Shareholders and CDI Holders should read this Notice including the Explanatory Statement carefully before deciding how to vote on the Resolutions.

Voting

Given the ongoing uncertainties around COVID-19 outbreaks and in the interests of public health and safety of our Securityholders, the Company has determined to hold the Meeting as a virtual meeting. Please refer to the information below on how Securityholders can participate in the Meeting.

As Securityholders will not be able to physically attend the Meeting, it will be deemed to be held at the registered office of the Company.

Proxies

All voting will be conducted by poll using proxy instructions received in advance of the Meeting and any live votes. The poll will be conducted based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- a) vote by lodging a proxy form by 22 March 2023 at 4:00pm (AWST) (**Proxy Cut-Off Time**) (recommended); or
- b) Shareholders who wish to participate and vote at the Meeting should contact the Company at bdonovan@arguscorp.com.au prior to 4:00pm (AWST) on 22 March 2023 providing their holder name, SRN/ HIN, address and number of Shares held, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the Meeting.



The Directors instruct all CDI Holders who would like to have their vote counted to vote by lodging their CDI Voting Form by 21 March 2023 at 4:00pm (AWST) (**CDI Form Cut-Off Time**) (recommended).

How Shareholders can participate:

- a) Shareholders are strongly urged to appoint the Chairperson as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chairperson must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice.
- b) Shareholders who intend to participate and vote on a poll at the Meeting must contact the Company at bdonovan@arguscorp.com.au to notify the Company that you intend to participate and vote on a poll at the Meeting. You will also need to access the Meeting by videoconference to follow the progress of the meeting to participate in the poll (see below). Once you have registered to attend the Meeting, and following the Proxy Cut-Off Time, the Company will send you a personalised poll form. The personalised poll form must be completed and returned to the Company after the poll has been called and within 1 hour of the close of polling. The poll card can be returned to the Company Secretary at bdonovan@arguscorp.com.au. During the Meeting, the Chairperson will notify you when and how you are able to complete and return the personalised poll form. The results of the Meeting will then be announced on the ASX in accordance with the Listing Rules.

How CDI Holders can participate:

- a) CDI Holders will be able to attend the Meeting and ask questions but will not be able to vote at the Meeting. In order to vote, CDI Holders can complete the CDI Voting Form to provide specific instructions on how a CDI Holder's vote is to be cast on each item of business, and CDN must follow your instructions. Lodgement instructions (which include the ability to lodge CDI Voting Forms online) are set out in the CDI Voting Form attached to the Notice.
- b) A Proxy Form and a CDI Voting Form are enclosed with this Notice. The Directors strongly encourage all Shareholders and CDI Holders to sign and return the Proxy Form or complete the CDI Voting Form (as appropriate) in accordance with the instructions thereon.

Chairperson's voting intention

The Chairperson intends to vote all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Submitting questions

Shareholders and CDI Holders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at bdonovan@arguscorp.com.au by 4:00pm AWST on 22 March 2023.

Shareholders and CDI Holders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chairperson.

The Chairperson will attempt to respond to the questions during the Meeting. The Chairperson will request prior to a Shareholder and CDI Holder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares or CDIs they hold).



Remote attendance via video conference

The Meeting will be accessible to all Shareholders and CDI Holders that have registered to attend the Meeting via a **live webinar**, which will allow Shareholders and CDI Holders to listen and observe the Meeting and ask questions in relation to the business of the Meeting. To register and access the Meeting by webinar Shareholders and CDI Holders should copy the link below to your web browser.

https://teams.microsoft.com/join/19%3ameeting_NGY0MDUwYzAtZDVjYy00N2ZkLWJmNDUtNjBjNGRmOGIxZjFI%40thread.v2/0?context=%7b%22Tid%22%3a%221dc58bf2-2efa-463a-81e2-6f9c09e2812d%22%2c%22Oid%22%3a%22705821de-9fc8-4363-9925-2f63377fdf3a%22%7d

Voting Entitlements

The Board has determined that a Shareholder's entitlement to vote at the Extraordinary General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4:00pm on 22 March 2023. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at this Extraordinary General Meeting.

Enquiries

Securityholders may contact the Company Secretary, Ben Donovan, on bdonovan@arguscorp.com.au if they have any queries in respect of the matters set out in these documents.

Voting requirements

Recommendation 6.4 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and ASX guidance provide that a listed entity should ensure that all substantive resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the Chairperson has determined in accordance with the Articles of Association that all resolutions put to Shareholders at the Meeting will be decided by poll rather than by a show of hands.

In accordance with the Articles of Association and the ASX Listing Rules, Resolutions 1 to 9 put to Shareholders at the Meeting must be passed by way of an ordinary resolution which requires each Resolution be approved by a majority of votes cast by Shareholders entitled to vote on that Resolution.

ITEM 1: Ratification of prior issue of First Tranche Convertible Notes to Mercer Street Global Opportunity Fund (Listing Rule 7.4) (Resolution 1)

1.1 Background

Under the terms of a convertible securities agreement dated 15 February 2023 between the Company and Mercer Street Global Opportunity Fund, LLC (**Mercer**) (**Convertible Securities Agreement**), the Company agreed to:

- immediately drew down A\$750,000 of Convertible Notes and issued Mercer \$862,500 worth of Convertible Notes on 24 February 2023 following satisfaction of the closing conditions (**First Tranche Convertible Notes**); and



- subject to Shareholder approval at this Meeting, draw down a further A\$650,000 and issue Mercer A\$747,500 worth of Convertible Notes on 28 March 2023, subject also to the satisfaction or waiver of applicable closing conditions (**Second Tranche Convertible Notes**).

On 16 February 2023, the Company lodged a prospectus with ASIC under which it offered the First Tranche Convertible Notes and Second Tranche Convertible Notes to Mercer (**Prospectus**). The Prospectus contains further information about the facility and the First and Second Tranche Convertible Notes including the impact on the Company's capital structure.

1.2 Listing Rule 7.4

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of Shareholders is required for an issue or agreement to issue securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

The issue of the First Tranche Convertible Notes and the CDIs/Shares that will be issued on conversion of those notes the subject of this Resolution did not exceed the 15% limit referred to above.

ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, thereby refreshing the Company's 15% capacity and enabling it to issue further securities up to that limit.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 proposes the ratification and approval of the prior issue of \$A862,500 worth of convertible notes to Mercer and the CDIs/Shares that may be issued on conversion of those notes, for the purpose of ASX Listing Rule 7.4.

If Resolution 1 is passed, the prior issue of the First Tranche Convertible Notes and the CDIs/Shares that may be issued on conversion of those notes 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 allotment.

If Resolution 1 is not passed, the prior issue of the First Tranche Convertible Notes and the CDIs/Shares that will be issued on conversion of those notes 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 allotment.

1.3 Additional information required under ASX Listing Rule 7.5

The Company provides the following information in accordance with ASX Listing Rule 7.5:

- a) 862,500 First Tranche Convertible Notes were issued to Mercer on 24 February 2023;
- b) the issue of the First Tranche Convertible Notes may result in the issue of 17,250,000 CDIs/Shares (assuming maximum conversion based on the floor price of A\$0.05);
- c) the First Tranche Convertible Notes will convert to CDIs/Shares issued on the same terms and conditions as the Company's existing CDIs/Shares;
- d) the Company raised \$750,000 from the issue of the First Tranche Convertible Notes;
- e) the purpose of the issue of the First Tranche Convertible Notes was to raise funds for the general working capital of the Company and to pay the costs of the offers under the Prospectus;



- f) a voting exclusion statement applies to Resolution 1 and is set out earlier in this Notice of Meeting;
- g) the First Tranche Convertible Notes were issued under the Prospectus and pursuant to the Convertible Securities Agreement, a summary of the material terms of the Convertible Securities Agreement is set out at the end of this Notice; and
- h) the First Tranche Convertible Notes were not issued under, or to fund, a reverse takeover.

1.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1. A voting exclusion statement for Resolution 1 is included in the voting exclusions. The Chairperson intends to exercise all available proxies in favour of Resolution 1.

ITEM 2: Approval to issue Second Tranche Convertible Notes to Mercer Street Global Opportunity Fund (Listing Rule 7.1) (Resolution 2)

2.1 General

The background to the agreement to issue the Second Tranche Convertible Notes is described above at Section 1.1.

The issue of the Second Tranche Convertible Notes, is conditional on Shareholder approval at this Meeting for the purposes of Listing Rule 7.1.

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 or agree to 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 issue of the Second Tranche Convertible Notes and the CDIs/Shares issued on conversion of those notes, does not fit within any of these exceptions and would exceed the Company's 15% placement capacity available at the date that those Equity Securities are issued.

Accordingly, Resolution 2 seeks Shareholder approval to issue the Second Tranche Convertible Notes and the CDIs/Shares that will be issued on conversion of those notes, under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the issue of the Second Tranche Convertible Notes may proceed and will not impact the Company's placement capacity going forward.

If Resolution 2 is not passed, the issue of the Second Tranche Convertible Notes will not be able to proceed.

2.2 Additional information required under ASX Listing Rule 7.3

The Company provides the following information in accordance with ASX Listing Rule 7.3:

- a) the Second Tranche Convertible Notes will be issued to Mercer;
- b) 747,500 Convertible Notes will be issued to Mercer on or around 28 March 2023, subject to Shareholder approval being obtained at this Meeting;
- c) the issue of the Second Tranche Convertible Notes may result in the issue of 14,950,000 CDIs/Shares (assuming maximum conversion based on the floor price of A\$0.05);
- d) the issue of the Second Tranche Convertible Notes will raise \$650,000 for the Company;
- e) subject to Shareholder approval being obtained at this Meeting, the Second Tranche Convertible Notes will be issued to Mercer on or around 28 March 2023 and in any event no later than 3 months of the date of this Meeting;



- f) the Second Tranche Convertible Notes will convert to CDIs/Shares issued on the same terms and conditions as the Company's existing CDIs/Shares;
- g) the purpose of the issue of the Second Tranche Convertible Notes is to raise funds for the Company and to pay the costs of the offers under the Prospectus;
- h) a voting exclusion statement applies to Resolution 2 and is set out earlier in this Notice of Meeting;
- i) the Second Tranche Convertible Notes will be issued under the Prospectus and pursuant to the Convertible Securities Agreement, a summary of the material terms of the Convertible Securities Agreement is set out at the end of this Notice; and
- j) the Second Tranche Convertible Notes will not be issued under, or to fund, a reverse takeover.

2.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 2. A voting exclusion statement for Resolution 2 is included in the voting exclusions. The Chairperson intends to exercise all available proxies in favour of Resolution 2.

ITEM 3: Ratification of prior issue of First Tranche Options to Mercer Street Global Opportunity Fund (Listing Rule 7.4) (Resolution 3)

3.1 Background

Under the terms of the Convertible Securities Agreement between the Company and Mercer, the Company agreed to issue 10,400,238 options to Mercer (**Options**). 1,398,463 of these Options fall within Company's 15% placement capacity and do not require shareholder approval to be issued (**First Tranche Options**) and these were issued to Mercer on 24 February 2023.

The remaining 9,001,775 options (**Conditional Options**) will be issued in two tranches as follows:

- a) 4,173,093 Options to be issued within 5 Business Days of the Company obtaining Shareholder approval at this Meeting (**First Tranche Conditional Options**); and
- b) 4,828,682 Options to be allotted shortly after the issue of the Second Tranche Convertible Notes on 28 March 2023 (**Second Tranche Options**).

The Company offered the Options to Mercer under the terms of the Prospectus.

3.2 Listing Rule 7.4

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue or agreement to issue securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

The issue of the First Tranche Options the subject of this Resolution did not exceed the 15% limit referred to above.

ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, thereby refreshing the Company's 15% capacity and enabling it to issue further securities up to that limit.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.



To this end, Resolution 3 proposes the ratification and approval of the prior issue of 1,398,463 Options to Mercer, for the purpose of ASX Listing Rule 7.4.

If Resolution 3 is passed, the prior issue of the First Tranche Options 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 allotment.

If Resolution 3 is not passed, the prior issue of the First Tranche Options 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 allotment.

3.3 Additional information required under ASX Listing Rule 7.5

The Company provides the following information in accordance with ASX Listing Rule 7.5:

- a) the First Tranche Options were issued to Mercer on 24 February 2023;
- b) the number of First Tranche Options issued was 1,398,463. The First Tranche Options have an exercise price of \$0.168 per Option and will expire at 5:00pm AEST on 24 February 2026;
- c) the First Tranche Options are issued for nil consideration, and as such no funds were raised from the issue of the First Tranche Options. If all First Tranche Options were exercised, it is expected that approximately A\$234,942 will be raised by the Company;
- d) a summary of the material terms of the First Tranche Options are set out at the end of this Notice;
- e) the First Tranche Options have been issued to Mercer as part of the convertible note facility as it is customary for US lenders to require the borrower to issue them options as part of the facility. In addition, the funds raised on exercise of the First Tranche Options will be used for general working capital of the Company and to pay the costs of the offers under the Prospectus;
- f) a voting exclusion statement applies to Resolution 3 and is set out earlier in this Notice of Meeting;
- g) the First Tranche Options were issued under the Prospectus lodged by the Company on 16 February 2023 and pursuant to the Convertible Securities Agreement, a summary of the Convertible Securities Agreement is set out at the end of this Notice; and;
- h) the First Tranche Options were not issued under, or to fund, a reverse takeover.

3.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3. A voting exclusion statement for Resolution 3 is included in the voting exclusions. The Chairperson intends to exercise all available proxies in favour of Resolution 3.

ITEM 4: Approval to issue Conditional Options to Mercer Street Global Fund under the Prospectus (Listing Rule 7.1) (Resolution 4 and 5)

4.1 General

The background to the issue of the Conditional Options is described above at Section 3.1. For the purposes of this Section, Conditional Options refers to the First Tranche Conditional Options and the Second Tranche Options.

The issue of the Conditional Options is conditional upon Shareholder approval being obtained at this Meeting for the purposes of Listing Rule 7.1.

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 issue of the Conditional Options does not fit within any of these exceptions and would exceed the Company's 15% placement capacity available at the date that those Equity Securities were issued.

Accordingly, Resolutions 4 and 5 seek Shareholder approval to the issue of the Conditional Options under and for the purposes of Listing Rule 7.1.

If Resolutions 4 and 5 are passed or either Resolution 4 or 5 is passed, the issue of the applicable Conditional Options will proceed and will not impact the Company's placement capacity going forward.

If Resolutions 4 and 5 are not passed or either Resolution 4 or 5 is not passed, the issue of the applicable Conditional Options will not be able to proceed.

4.2 Additional information required under ASX Listing Rule 7.3

The Company provides the following information in accordance with ASX Listing Rule 7.3:

- a) the Conditional Options will be issued to Mercer;
- b) the number of Conditional Options to be issued is 9,001,775, which will be issued in two tranches, the First Tranche Conditional Options and the Second Tranche Options;
- c) the Options have an exercise price of \$0.168 per Option and will expire at 5:00pm AEST on the date that is 36 months after their date of issue;
- d) the issue price of the Conditional Options is nil, and as such no funds will be raised from the issue of the Conditional Options. If all Conditional Options were exercised, it is expected that approximately A\$1,512,298 will be raised by the Company;
- e) a summary of the material terms of the Conditional Options is set out at the end of this Notice;
- f) the Conditional Options will be issued to Mercer as part of the convertible note facility as it is customary for US lenders to require the borrower to issue them options as part of the facility. In addition, the funds raised on exercise of the Conditional Options will be used for general working capital of the Company and to pay the costs of the offers under the Prospectus;
- g) subject to Shareholder approval being obtained at this Meeting, the First Tranche Conditional Options will be issued on 27 March 2023 and the Second Tranche Options will be issued on 28 March 2023 and in any event these options will be issued no later than 3 months after the date of this Meeting;
- h) a voting exclusion statement applies to each of Resolutions 4 and 5 and is set out earlier in this Notice of Meeting;
- i) the Conditional Options will be issued under the Prospectus lodged by the Company on 16 February 2023 and pursuant to the Convertible Securities Agreement, a summary of the Convertible Securities Agreement is set out at the end of this Notice; and
- j) the Conditional Options will not be issued under, or to fund, a reverse takeover.

4.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 4 and 5. A voting exclusion statement for Resolutions 4 and 5 is included in the voting exclusions. The Chairperson intends to exercise all available proxies in favour of Resolutions 4 and 5.

ITEM 5: Ratification of prior issue of Commencement Shares to Mercer Street Global Opportunity Fund (LR 7.4) (Resolution 6)



5.1 Background

In accordance with the Convertible Securities Agreement and under the terms of the Prospectus, the Company issued 763,864 CDIs to Mercer (or its nominee) for nil cash consideration on 24 February 2023 (**Commencement Shares**). The Commencement Shares have a total value of A\$105,000 based on a price per CDI of A\$0.137 (equal to the 15 day VWAP of CDIs prior to the date of the Convertible Securities Agreement).

5.2 Listing Rule 7.4

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue or agreement to issue securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

The issue of the Commencement Shares the subject of this Resolution did not exceed the 15% limit referred to above.

ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, thereby refreshing the Company's 15% capacity and enabling it to issue further securities up to that limit.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 6 proposes the ratification and approval of the prior allotment and issue of 763,864 CDIs to Mercer that took place on 24 February 2023, for the purpose of ASX Listing Rule 7.4.

If Resolution 6 is passed, the issue of the Commencement 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 allotment.

If Resolution 6 is not passed, the prior issue of the Commencement Shares 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 allotment.

5.3 Additional information required under ASX Listing Rule 7.5

The Company provides the following information in accordance with ASX Listing Rule 7.5:

- a) the Company issued the Commencement Shares to Mercer on 24 February 2023;
- b) 763,864 Commencement Shares were issued to Mercer for nil cash consideration in accordance with the Convertible Securities Agreement. As such, no funds will be raised by the issue of the Commencement Shares;
- c) the Commencement Shares were issued at a price per Share of A\$0.137 for a total value of A\$105,000;
- d) the Commencement Shares were issued to Mercer as part of the fee for Mercer's provision of the facility under the Convertible Securities Agreement;
- e) the Commencement Shares issued are CDIs representing underlying fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing CDIs/Shares;
- f) the Commencement Shares were issued under the Prospectus and pursuant to the Convertible Securities Agreement, a summary of the Convertible Securities Agreement is set out at the end of this Notice; and



- g) a voting exclusion statement applies to Resolution 6 and is set out earlier in this Notice of Meeting.

5.4 Board recommendations

The Directors recommend that Shareholders vote in favour of Resolution 6. A voting exclusion statement for Resolution 6 is included in the voting exclusions. The Chairperson intends to vote all undirected proxies in favour of this Resolution 6.

ITEM 6: Approval of agreement to issue and the issue of the Raleigh Shares to Raleigh Atlantic Limited (Listing Rule 7.1) (Resolution 7)

6.1 General

The Company has agreed to pay Raleigh Atlantic Limited (**Raleigh**) certain fees in connection with the draw down and repayment of previous convertible notes under the amended convertible note facility between the Company and Raleigh dated 21 November 2022 (**Raleigh Facility**). Raleigh has agreed to be issued 180,880 CDIs at an offer price of A\$0.20 in lieu of the Company paying its fees in cash (**Raleigh Shares**).

The Company has offered Raleigh 180,880 CDIs under the terms of the Prospectus.

The issue of the Raleigh Shares is conditional upon Shareholder approval being obtained at this Meeting for the purposes of Listing Rule 7.1.

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 issue of the Raleigh Shares does not fit within any of these exceptions and would exceed the Company's 15% placement capacity available at the date that those Equity Securities were issued.

Accordingly, Resolution 7 seeks Shareholder approval for the issue of the Raleigh Shares under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the issue of the Raleigh Shares will proceed and will not impact the Company's placement capacity going forward.

If Resolution 7 is not passed the issue of the Raleigh Shares will not be able to proceed.

6.2 Additional information required under ASX Listing Rule 7.3

The Company provides the following information in accordance with ASX Listing Rule 7.3:

- a) 180,880 CDIs will be issued to Raleigh Atlantic Limited on or around 28 March 2023, subject to Shareholder approval being obtained at this Meeting;
- b) the Raleigh Shares will be issued for nil cash consideration. As such, no funds will be raised by the issue of the Raleigh Shares;
- c) the Raleigh Shares were issued at a price per CDI of A\$0.20 for a total value of A\$136,176;
- d) the CDIs to be issued to Raleigh represent underlying fully paid ordinary shares in the capital of the Company to be issued on the same terms and conditions as the Company's existing CDIs/Shares;
- e) subject to Shareholder approval being obtained at this Meeting, the Company proposes to issue the Raleigh Shares to Raleigh Atlantic Limited on or around 28 March 2023 and in any event no later than 3 months after this Meeting;



- f) the Raleigh Shares were issued under the Prospectus in lieu of certain fees payable by the Company to Raleigh in connection with the draw down and repayment of previous convertible notes under the Raleigh Facility; and
- g) a voting exclusion statement applies to Resolution 7 and is set out earlier in this Notice of Meeting.

6.3 Board recommendations

The Directors recommend that Shareholders vote in favour of Resolution 7. A voting exclusion statement for Resolution 7 is included in the voting exclusions. The Chairperson intends to vote all undirected proxies in favour of this Resolution 7.

ITEM 7: Ratification of prior issue of the Intuitive Shares to Intuitive Pty Ltd (LR 7.4) (Resolution 8)

7.1 Background

In accordance with the terms of a consulting agreement dated 31 October 2022 between the Company and Intuitive Pty Ltd (**Intuitive**) (**Consulting Agreement**), the Company has agreed to pay Intuitive certain fees in relation to its investor relations services provided to the Company. Intuitive agreed to be issued 550,000 CDIs in lieu of the Company paying its consulting fees in cash.

The Company offered Intuitive 550,000 CDIs under the terms of the Prospectus which were issued to Intuitive on 24 February 2023 (**Intuitive Shares**).

7.2 Listing Rule 7.4

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue or agreement to issue securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

The issue of the Intuitive Shares the subject of this Resolution did not exceed the 15% limit referred to above.

ASX Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1, thereby refreshing the Company's 15% capacity and enabling it to issue further securities up to that limit.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 8 proposes the ratification and approval of the prior allotment and issue of 550,000 CDIs to Intuitive that took place on 24 February 2023, for the purpose of ASX Listing Rule 7.4.

If Resolution 8 is passed, the issue of the Intuitive 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 allotment.

If Resolutions 8 is not passed, the prior issue of the Intuitive Shares 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 allotment.

7.3 Additional information required under ASX Listing Rule 7.5



The Company provides the following information in accordance with ASX Listing Rule 7.5:

- a) the Company issued 550,000 CDIs (ie. the Intuitive Shares) to Intuitive on 24 February 2023;
- b) the Intuitive Shares were issued to Intuitive for nil cash consideration such that the Company has not raised any funds from the issue of the Intuitive Shares;
- c) the Intuitive Shares were issued to Intuitive in lieu of consulting fees payable by the Company to Intuitive for investor relations services provided to the Company;
- d) the CDIs issued to Intuitive represent underlying fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing CDIs/Shares; and
- e) a voting exclusion statement applies to Resolution 8 and is set out earlier in this Notice of Meeting.

7.4 Board recommendations

The Directors recommend that Shareholders vote in favour of Resolution 8. A voting exclusion statement for Resolution 8 is included in the voting exclusions. The Chairperson intends to vote all undirected proxies in favour of this Resolution 8.

ITEM 8: Approval to issue Subsequent Convertible Notes and Subsequent Options to Mercer Street Global Opportunity Fund, LLC

8.1 General

Under the terms of the Convertible Securities Agreement, the Company has agreed that following the issue of the First Tranche and Second Tranche Convertible Notes under the Convertible Securities Agreement, the Company may before 15 February 2024 also elect to draw down between a further A\$500,000 and A\$2,100,000 (**Subsequent Investment Amount**), subject to mutual agreement between the Company and Mercer. For any such amount drawn down by the Company, Mercer will receive the number of Convertible Notes equal to 115% of the Subsequent Investment Amount (**Subsequent Convertible Notes**). In conjunction with any issue of Subsequent Convertible Notes, the Company must also issue to Mercer the amount of Options that is equal to the Subsequent Investment Amount divided by the 20 day VWAP of CDIs prior to the issue of the Subsequent Convertible Notes (**Subsequent Options**).

The issue of any Subsequent Convertible Notes and Subsequent Options (and issue of CDIs/Chares on conversion or exercise of those securities), is conditional on Shareholder approval at this Meeting for the purposes of Listing Rule 7.1.

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 issue of any Subsequent Convertible Notes, Subsequent Options and CDIs/Shares issued on conversion of the Subsequent Convertible Notes and exercise of the Subsequent Options, does not fit within any of these exceptions and would exceed the Company's 15% placement capacity available at the date that those Equity Securities are issued.

Accordingly, Resolution 9 seeks Shareholder approval to issue of any Subsequent Convertible Notes, Subsequent Options and CDIs/Shares issued on conversion of the Subsequent Convertible Notes and exercise of the Subsequent Options, under and for the purposes of Listing Rule 7.1.



If Resolution 9 is passed, the issue of any Subsequent Convertible Notes and Subsequent Options may proceed and will not impact the Company's placement capacity going forward.

If Resolution 9 is not passed, the issue of the Subsequent Convertible Notes and Subsequent Options will not be able to proceed.

8.2 Additional information required under ASX Listing Rule 7.3

The Company provides the following information in accordance with ASX Listing Rule 7.3:

If the Company elects to draw down further amounts under the facility:

- a) the Subsequent Convertible Notes and Subsequent Options will be issued to Mercer;
- b) between 575,000 and 2,415,000 Subsequent Convertible Notes may be issued to Mercer depending on the Subsequent Investment Amount determined by SRJ;
- c) the Company may raise between a minimum of A\$500,000 and a maximum of A\$2,100,000 through the issue of any Subsequent Convertible Notes to Mercer;
- d) any Subsequent Options will be issued for nil consideration, will be exercisable at an amount that is 125% of the 20 day VWAP per CDI immediately prior to the issue of the Subsequent Convertible Notes and will expire at 5:00pm on the date that is 36 months after their date of issue;
- e) if the Company elects to draw down the maximum amount of Subsequent Convertible Notes resulting in the issue of 2,415,000 Subsequent Convertible Notes and Mercer elects to convert all 2,415,000 Subsequent Convertible Notes into CDIs, a maximum of an additional 48,300,000 will be issued (assuming maximum conversion based on the floor price of A\$0.05);
- f) concurrently with any issue of Subsequent Convertible Notes, the Company must also issue the amount of Subsequent Options that is equal to the Subsequent Investment Amount divided by the 20 day VWAP of CDIs prior to the issue of the Subsequent Convertible Notes. If the Subsequent Options are exercised by Mercer, the number of CDIs that Mercer will be issued with will be calculated using an exercise price that is equal to 125% of the 20 day VWAP per CDI immediately prior to the date of issue of the applicable Subsequent Convertible Notes. For example, if the Company drew down a further \$A1,000,000 under the facility, the Company would be required to issue Mercer with 7,429,421 Subsequent Options (for the purpose of this example, this is based on the 20 day VWAP of CDIs prior to the date of the Convertible Securities Agreement, being A\$0.1346). If Mercer then exercised these Subsequent Options, Mercer would be issued with 7,429,421 CDIs;
- g) under the Convertible Securities Agreement, the Company must draw down any Subsequent Investment Amounts by no later than 15 February 2024. As such any Subsequent Convertible Notes and Subsequent Options will be issued:
 - i. if ASX has granted a waiver from Listing Rule 7.3.4, no later than 15 February 2024; and
 - ii. if ASX has not granted a waiver from Listing Rule 7.3.4, no later than 3 months following the date of this Meeting;
- h) the Subsequent Convertible Notes will convert to, and the Subsequent Options will be exercised into, CDIs/Shares issued on the same terms and conditions as the Company's existing CDIs/Shares;
- i) a summary of the material terms of the Subsequent Convertible Notes and Subsequent Options is set out at the back of this Notice;
- j) the purpose of the issue of the Subsequent Convertible Notes and Subsequent Options is to raise funds for the general working capital of the Company and to pay the costs of the offers under the Prospectus. It is also customary for US lenders to require the borrower to issue them options as part of the facility;
- k) a voting exclusion statement applies to Resolution 9 and is set out earlier in this Notice of



Meeting;

- l) the Subsequent Convertible Notes and Subsequent Options will be issued pursuant to the Convertible Securities Agreement, a summary of the material terms of which is set out at the end of this Notice; and
- m) the Subsequent Convertible Notes and Subsequent Options will not be issued under, or to fund, a reverse takeover.

8.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 9. A voting exclusion statement for Resolution 9 is included in the voting exclusions. The Chairperson intends to exercise all available proxies in favour of Resolution 9.



Glossary

In the Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Articles of Association	means the Articles of Association of the Company.
ASIC	Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691).
Board	means the Board of Directors of the Company.
CDI	means a Chess Depository Interest over an ordinary share in the capital of SRJ.
CDI Holder	means a registered holder of a CDI.
CDI Voting Form	means the voting form accompanying this Notice.
Chairperson	means the Chairperson of the Meeting
Commencement Shares	means the 763,864 CDIs issued to Mercer on 24 February 2023.
Company or SRJ	means SRJ Technologies Group Plc (ARBN 642 229 856).
Conditional Options	means the First Tranche Conditional Options and the Second Tranche Options.
Convertible Securities Agreement	means the convertible securities agreement dated 15 February 2023 between the Company and Mercer Street Global Opportunity Fund, LLC.
Convertible Note	means a convertible note issued under the Convertible Securities Agreement and on the terms set out in Annexure 2.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a Director of the Company.
Equity Security	has the meaning given in the ASX Listing Rules.
Explanatory Statement	means the Explanatory Statement accompanying this Notice of Extraordinary General Meeting.
Extraordinary General Meeting	means the meeting convened by this Notice of Extraordinary General Meeting.
First Tranche Convertible Notes	means the initial tranche of A\$862,500 worth of Convertible Notes issued on 24 February 2023.
First Tranche Conditional Options	means 4,173,093 Options to be issued within 5 Business Days of receiving Shareholder approval at this Meeting.
First Tranche Options	means 1,398,463 Options issued on 24 February 2023.
Intuitive Shares	550,000 CDIs issued to Intuitive Pty Ltd in lieu of fees in relation to its investor relations services provided to the Company.



Listing Rules or ASX Listing Rules	means the listing rules of ASX.
Meeting	means the Extraordinary General Meeting.
Mercer	means Mercer Street Global Opportunity Fund, LLC.
Notice of Extraordinary General Meeting	means this Notice of Extraordinary General Meeting accompanying the Explanatory Statement.
Options	means the First Tranche Options, First Tranche Conditional Options, Second Tranche Options and Subsequent Options, on the terms set out in Annexure 1.
Prospectus	means the prospectus prepared by the Company in accordance with section 713 of the Corporations Act and lodged with ASIC on 16 February 2023.
Proxy Form	means the proxy form accompanying the Notice.
Raleigh Facility	means the amended convertible note facility between the Company and Raleigh dated 21 November 2022.
Raleigh Shares	means the 180,880 CDIs to be issued by the Company to Raleigh Atlantic Limited.
Second Tranche Convertible Notes	means the tranche of A\$747,500 worth of Convertible Notes to be issued on or around 28 March 2023 subject to shareholder approval.
Second Tranche Options	means 4,828,682 Options to be issued shortly after the issue of the Second Tranche Convertible Notes on or around 28 March 2023 subject to shareholder approval.
Securityholder	means a Shareholder or CDI Holder.
Share(s)	means ordinary fully paid shares in the capital of the Company.
Shareholder	means a registered holder of a Share.
Subsequent Convertible Notes	The Convertible Notes to be issued to Mercer equal to 115% of the Subsequent Investment Amount.
Subsequent Investment Amount	An amount drawn down by the Company (by agreement with Mercer) of between A\$500,000 and A\$2,100,000 under the Convertible Securities Agreement.
Subsequent Options	The options issued to Mercer together with any Subsequent Convertible Notes.
WST / or AWST	means Western Standard Time in Perth, Western Australia



ANNEXURE 1 - SUMMARY OF OPTIONS

The terms and conditions of the First Tranche Options, First Tranche Conditional Options and Second Tranche Options (together, **the Options**) and the Subsequent Options are as follows:

- a) The Options shall be issued for no cash consideration;
- b) The exercise price of each Option is:
 - i. for the Options, \$0.168 being, 125% of the 20 day VWAP per CDI immediately prior to execution of the Convertible Securities Agreement (**Exercise Price**);
 - ii. for Subsequent Options, 125% of the 20 day VWAP per CDI immediately prior to the date of the allotment of any Subsequent Convertible Notes
- c) The Options will expire at 5:00pm AEST on the date that is 36 months after their date of issue (**Expiry Date**) unless earlier exercised.
- d) The Options are transferable.
- e) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Option Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date.
- f) Upon the valid exercise of the Options and payment of the Exercise Price, the Company will within 3 Business Days issue fully paid CDIs ranking pari passu with the then issued CDIs.
- g) Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
- h) Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
- i) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation.
- j) If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

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

Where:

- | | | |
|-------|---|---|
| O_n | = | the new exercise price of the Option; |
| O | = | the old exercise price of the Option; |
| E | = | the number of underlying securities into which one Option is exercisable; |
| P | = | the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex-right date or the ex-entitlements date; |
| S | = | the subscription price for a security under the pro rata issue; |



D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- k) If there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- l) The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
- m) The Company does not intend to apply for listing of the Options on the ASX.
- n) The Company shall apply for quotation of the resultant CDIs issued upon exercise of any Option.



ANNEXURE 2 - SUMMARY OF TERMS AND CONDITIONS OF CONVERTIBLE SECURITIES AGREEMENT AND CONVERTIBLE NOTES

Set out below is a summary of the terms of the convertible securities agreement entered into between SRJ and Mercer Street Global Opportunity Fund, LLC (**Mercer**) dated 15 February 2023 (**Convertible Securities Agreement**).

Convertible Securities Agreement

Facility: Mercer has agreed to subscribe for 1,610,000 Convertible Notes in total, for an aggregate subscription price of A\$1,400,000, to be issued in two tranches:

- a) pursuant to the Convertible Securities Agreement, Mercer was issued 862,500 Convertible Notes for an aggregate subscription price of A\$750,000 on 24 February 2023 (**First Tranche Convertible Notes**); and
- b) subject to the relevant closing conditions being fulfilled or waived and the Company obtaining shareholder approval at a general meeting to be convened by the Company, Mercer will subscribe for a further 747,500 Convertible Notes for an aggregate subscription price of A\$650,000 (**Second Tranche Convertible Notes**) provided that closing occurs on or before 31 March 2023.

Under the Convertible Securities Agreement, SRJ may also request to draw down between a further A\$500,000 and A\$2,100,000 under the facility by the issue of further Convertible Notes (**Subsequent Convertible Notes**). The subscription for any Subsequent Convertible Notes is subject to the agreement of Mercer.

Options: Subject to shareholder approval being obtained at the general meeting, the Company must issue a 9,001,775 Options with respect to the First Tranche Conditional Convertible Notes and Second Tranche Convertible Notes. 1,398,463 First Tranche Options were issued on 24 February 2023 as these do not require shareholder approval.

Commencement shares: Upon the issue of the First Tranche Convertible Notes, the Company also issued issue to Mercer for nil cash consideration CDIs to the value of A\$105,000 (calculated based on the 15 day VWAP of CDIs prior to the date of the Convertible Securities Agreement).

Representations and warranties: The Convertible Securities Agreement contains standard representations and warranties in relation to the Company, its business and financial position and an indemnity with respect to loss suffered by Mercer and its affiliates.

Negative covenants: The Convertible Securities Agreement contains a number of negative covenants by the Company including restricting its ability to incur financial indebtedness and take out other equity linked facilities.

Closing conditions: The Convertible Securities Agreement contains customary closing conditions that must be satisfied or waived before any Convertible Notes are issued, including but not limited to:

- a) the Company receiving confirmation from ASX that it considers the Convertible Notes appropriate and equitable for the purposes of ASX Listing Rule 6.1;
- b) the Company having existing placement capacity to issue the Convertible Notes, or receiving shareholder approval to do so;
- c) each representation and warranty made by the Company being true and correct;
- d) the Company having complied with all relevant agreements and covenants required by the Convertible Securities Agreement;



- e) except to the extent disclosed to Mercer prior to the date of the Convertible Securities Agreement, there being no pending actions, suits or proceedings against or affecting the Company, its subsidiaries or its officers;
- f) the Company not being in material default under or committed a material violation of any indenture, loan or credit agreement; and
- g) in respect of the Second Tranche Convertible Notes and any Subsequent Convertible Notes, there being no adverse changes in law, tax changes or changes in economic conditions impacting Mercer.

Use of proceeds: The funds raised by the issue of the First Tranche Convertible Notes and Second Tranche Convertible Notes must be used for general working capital purposes and to cover the costs associated with the entry into the Convertible Securities Agreement.

Key terms of the Convertible Notes

Face value: the face value in respect of each Convertible Note is A\$1.00 (**Face Value**) being a 15% premium to the subscription price of each Convertible Note.

Rank and security: The Convertible Notes will be secured obligations of the Company with the Company agreeing under the terms of a securities interest agreement dated on or around 24 February 2023 to grant a security interest to Mercer over the Company's shares in Acorn Intellectual Properties Limited. CDIs issued on conversion of the Convertible Notes must rank equally with all other fully paid CDIs other than in respect of any dividend or other entitlement for which the applicable record date falls prior to the applicable conversion date.

Maturity date: The maturity date of the Convertible Notes is as follows:

- a) in respect of a First Tranche Convertible Note, 1 April 2024;
- b) in respect of a Second Tranche Convertible Note, 1 April 2024; and
- c) in respect of any Subsequent Convertible Notes, 9 months from their issue date.

Repayment on maturity: If Mercer has not notified the Company at least 10 business days prior to the relevant maturity date that it will be converting the relevant Convertible Notes, to the extent not already converted or repaid prior to the relevant maturity date, the Company must pay Face Value of the Convertible Notes to the holder of the Convertible Notes.

Conversion: Mercer may at its absolute discretion convert any Convertible Notes at any time prior to the maturity date, by giving the Company a notice provided such conversion is for Convertible Notes with an aggregate Face Value equal to or greater than A\$25,000 (unless the total remaining aggregate Face Value is less than A\$25,000, in which case the conversion must be for the full remaining value).

Conversion price: The conversion price is the higher of (a) 90% of the average of the lowest two daily VWAPs of CDIs selected by Mercer and specified in a Conversion Notice for the 15 trading days on which CDIs traded in the ordinary course of business on the ASX ending on the date immediately prior to the relevant Conversion Notice; and (b) A\$0.05 (subject to any adjustment following any reconstruction of the issued capital of the Company in accordance with the Listing Rule) (**Conversion Price**).

Early repayment: the Company may elect to repay all (and not some) of the outstanding Convertible Notes on issue at any time prior to maturity, at a 5% premium to their aggregate Face Value, provided that:

- a) the Company is at all times in compliance with its obligations under the Convertible Securities Agreement;



- b) there is no existing event of default;
- c) Mercer has not issued a Conversion Notice in respect of the Convertible Notes; and
- d) such repayment is permitted by law and the Listing Rules.

Where the Company elects to repay the Convertible Notes early, Mercer may elect to convert up to 30% of the Convertible Notes in which case the number of Convertible Notes to be repaid will be reduced accordingly.

Other repayment events: Early repayment may be required by Mercer in the following circumstances:

- a) on the occurrence of an event of default;
- b) on a change of control by takeover bid, scheme of arrangement or otherwise;
- c) if the Company's CDIs are no longer quoted on ASX or the Company's CDIs are suspended from trading on ASX for a period of 20 consecutive business days;
- d) on a capital raising by the Company of A\$5,000,000 or more during the term of the Convertible Securities Agreement; and
- e) if the Company notifies Mercer that it intends to enter into certain restricted arrangements (for example, incurring more than A\$100,000 in financial indebtedness, creating an encumbrance over its assets or disposing of a material part of its assets other than in the ordinary course of business for fair market value and Mercer does not consent to the proposed arrangement).

Voting rights and share entitlements: The Convertible Notes will not carry a right to vote at meetings of the Company prior to conversion. The Convertible Notes will not carry any entitlement to participate in future issues of securities by the Company prior to any conversion.

Events of default: The Convertible Securities Agreement contains customary events which will trigger an event of default, including but not limited to:

- a) the occurrence of insolvency events;
- b) breach of representations and warranties or other material breaches of the agreement;
- c) the disposal of material assets;
- d) the suspension of the CDIs from trading for more than 5 days in a rolling 12 month period;
- e) the occurrence of an event causing a material adverse effect on the Company; and
- f) any judgement against the Company or indebtedness of over A\$500,000 becoming due.

Default interest: upon an event of default occurring, the Company must pay interest at a rate of 18% per annum on the amount of the Face Value of all Convertible Notes issued and not yet converted or repaid. Interest will accrue from the date of the event of default and be calculated daily and compound monthly.

Transferability: The Convertible Notes are transferable to other sophisticated or professional investors (as defined in the Corporations Act).



SRJ TECHNOLOGIES GROUP PLC
ARBN 642 229 856

SRJRM

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Need assistance?



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+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **4:00pm (AWST) Tuesday, 21 March 2023**.

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one Ordinary share in the Company, so that every 1 (one) CDI registered in your name at 4:00pm (AWST) 21 March 2023 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

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 Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your 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: 999999

PIN: 99999

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.



IND

CDI Voting Instruction Form

Please mark to indicate your directions

Step 1 CHESD Depository Nominees Pty Ltd will vote as directed

XX

Voting Instructions to CHESD Depository Nominees Pty Ltd

At the Extraordinary General Meeting of SRJ Technologies Group PLC to be held virtually on Friday, 24 March 2023 at 4:00pm (AWST) / 8:00am UK and at any adjournment of that meeting, I/We being a holder of CHESD Depository Interests of SRJ Technologies Group PLC, hereby:

Please mark box A **OR** B with an 'X'

A direct CHESD Depository Nominees Pty Ltd (CDN) to appoint the Chairman of the Meeting to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding

OR

B direct CDN to appoint the following person to vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below to attend and vote the shares underlying my/our holding.

If you instruct CDN to direct a Proxy to vote and do not mark either the "FOR", "AGAINST" or "ABSTAIN" box, your vote will not be counted as a vote cast.

Step 2 Items of Business

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

