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**BANNERMAN ENERGY LTD**  
**ABN 34 113 017 128**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00 am (WST)  
**DATE:** Thursday, 9 November 2023  
**PLACE:** Suite 7  
245 Churchill Avenue  
SUBIACO WA 6008

*The business of the Meeting affects your shareholding, and your vote is important.*

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

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (WST) on 7 November 2023.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."*

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

**Note: A voting prohibition statement applies to this Resolution. Please see below.**

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR RONNIE BEEVOR

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

*"That, for the purpose of clause 11.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Ronnie Beevor, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MICHAEL LEECH

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

*"That, for the purpose of clause 11.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Michael Leech, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 5. RESOLUTION 4 – ISSUE OF SECURITIES TO MR BRANDON MUNRO

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 241,108 ZEPOs to Mr Brandon Munro, or his nominee, under the Employee Incentive Plan on the terms described in the Explanatory Statement."*

### Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Employee Incentive Plan or any associates of those persons.

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

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### CHAIR'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

To the maximum extent permitted, the Chair intends to vote all undirected proxies held in favour of all Resolutions. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made.

### Voting Prohibition Statement

#### Resolution 1 – Adoption of Remuneration Report

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

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) 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:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) 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.

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### Voting by proxy

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

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

#### **Voting Prohibition by Proxies (Remuneration of key management personnel)**

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1 or 4 if the person is either a member of the Company's key management personnel or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the relevant Resolution. However, the proxy may vote if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1 or 4, by signing and returning the Proxy Form (including via an online facility), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel.

#### **Voting in person**

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

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Computershare will need to verify your identity. You can register from 9.30 am on the day of the Meeting.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6381 1436.***

**Dated:** 9 October 2023

**By order of the Board**

**Stephen Herlihy  
Company Secretary**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.bannermanenergy.com.au](http://www.bannermanenergy.com.au).

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports or the management of the Company. The Company's auditor, Ernst & Young, will be present at the AGM and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the AGM.

There is no requirement for Shareholders to approve the Company's Annual Report.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## **2.3 Previous voting results**

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

## **2.4 Board Recommendation**

The Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

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# **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR RONNIE BEEVOR**

## **3.1 General**

Listing Rule 14.4 and clause 11.3 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Ronnie Beevor, who has served as a Director since 2009 and was last re-elected on 19 November 2021, retires by rotation and seeks re-election.

## **3.2 Qualifications and other material directorships**

Mr Beevor has more than 40 years of experience in investment banking, including being the Head of Investment Banking at Rothschild Australia between 1997 and 2002. Since then, he has been Chair or a Non-Executive director of a range of mining companies, both in Australia and internationally.

Mr Beevor is currently also Chairman of Felix Gold, which has substantial gold exploration properties around Fairbanks, Alaska on the Tintina Gold Belt. Previously he was Chair of AIM listed EMED Mining which acquired, re-developed and operates the original and now 15mtpa Rio Tinto copper mine in southern Spain. Mr Beevor's extensive career as a company director included serving on the boards of Riversdale Resources (which proved up the substantial Grassy Mountain metallurgical coal deposit in Alberta, Canada and was taken over by Hancock Prospecting for A\$800M in 2019), Talison Lithium (which acquired the Greenbushes lithium mine in WA and was taken over by Tianqi Lithium for C\$900M in 2013), Ampella Mining (which was developing a major gold discovery in Burkina Faso, until taken over by Centamin plc in 2014) and Oxiana (which developed the

substantial gold and copper operations at Sepon in Laos, acquired the Golden Grove polymetallic mine in WA and developed the Prominent Hill mine in SA, and which in 2008 merged with Zinifex to form OZ Minerals).

He has an Honours Degree in Philosophy, Politics and Economics from Oxford University (UK) and qualified as a chartered accountant in London in 1972.

### **3.3 Independence**

If re-elected the Board considers Mr Beevor will be an independent Director.

### **3.4 Board recommendation**

The Board has reviewed Mr Beevor's performance since his appointment to the Board and considers that Mr Beevor's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (with Mr Beevor abstaining) supports the re-election of Mr Beevor and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MICHAEL LEECH**

### **4.1 General**

Listing Rule 14.4 and clause 11.3 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Michael Leech, who has served as a Director since 2017 and was last re-elected on 19 November 2021, retires by rotation and seeks re-election.

### **4.2 Qualifications and other material directorships**

Mr Leech is a respected statesman of the Namibian mining industry. He is a former Managing Director of Rössing Uranium Ltd, past president of the Namibian Chamber of Mines and past Chairman of the Namibian Uranium Association. His career with Rio Tinto started in 1982 when he joined Rössing as an accountant and included a posting as Administration Director of Anglesey Aluminium before returning to Rössing in 1997 as Chief Financial Officer. Mr Leech was Managing Director of Rössing, then the largest open pit uranium mine in the world, for 6 years until he retired in 2011. Since retirement Mr Leech has consulted to the uranium sector and served as a non-executive director of ASX-listed Kunene Resources Ltd, a base metals explorer that discovered the Opuwo Cobalt Project in Namibia.

Mr Leech's commitment to corporate social responsibility in Namibia is well known, including as former Trustee of Save the Rhino Trust Namibia and the Rössing Foundation.

Mr Leech was named an honorary life member of the Namibian Uranium Association in recognition of his singular service to the uranium industry.

Mr Leech is a Fellow of the Institute of Chartered Secretaries and Administrators (accountancy).

### **4.3 Independence**

If re-elected the Board considers Mr Leech will be an independent Director.

### **4.4 Board recommendation**

The Board has reviewed Mr Leech's performance since his appointment to the Board and considers that Mr Leech's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (with Mr Leech abstaining) supports the re-election of Mr Leech and recommends that Shareholders vote in favour of Resolution 3.

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## **5. RESOLUTION 4 – ISSUE OF SECURITIES TO MR BRANDON MUNRO**

### **5.1 General**

The Company seeks Shareholder approval, for the purposes of Listing Rule 10.14, to issue 241,108 ZEPOs under the Company's Employee Incentive Plan to Mr Munro (the Chief Executive Officer and Managing Director of the Company) or his nominee under the EIP with the performance hurdles and other terms set out below.

Under the EIP, the Board has discretion to grant ZEPOs to any employee it declares to be an eligible employee, upon the terms set out in the EIP (and upon such terms and conditions as the Board determines).

### **5.2 Reasons for the grant**

The proposed grant of ZEPOs to Mr Munro (or his nominee) seeks to further align his interests with those of Shareholders by linking Mr Munro's rewards to long term performance for Shareholders by imposing performance-related conditions, as well as a requirement that Mr Munro continue to be employed by the Company for a defined period of time.

### **5.3 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). For the purposes of Chapter 2E of the Corporations Act Mr Munro is considered to be a related party and the ZEPOs will constitute a financial benefit.

An exception to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration".

The Board (other than Mr Munro) considers that the grant of ZEPOs to Mr Munro, and any issue of Shares upon the vesting and exercise of the ZEPOs, constitutes part of the reasonable remuneration payable to Mr Munro and accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.



## 5.4 Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The issue of ZEPOs to Mr Munro (or his nominee) falls within ASX Listing Rule 10.14.1 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 10.14.

## 5.5 Details required by ASX Listing Rule 10.15

<b>Relationship with Director</b>	The ZEPOs will be granted to Mr Munro (or his nominee) who falls within the category set out in ASX Listing Rule 10.14.1, by virtue of being a Director. His nominee (if applicable) would fall within Listing Rule 10.14.2, as an associate of Mr Munro.
<b>Total securities to be issued</b>	Subject to the relevant Shareholder approval being obtained, 241,108 ZEPOs will be issued.
<b>Total Remuneration Package</b>	The current total remuneration package for Mr Munro is \$858,602, comprising of salary of \$449,500, a superannuation payment of \$27,500 and share-based payments valued at \$381,602.
<b>Previous Grants</b>	Mr Munro (or his nominee) has previously been granted 4,125,948 securities net of forfeitures comprising 3,935,169 Performance Rights and 190,779 ZEPOs under the EIP for nil cash consideration. Full details of Mr Munro's holding of Shares, Performance Rights and Options are set out in the Remuneration Report of the 2023 Annual Report.
<b>Material Terms</b>	A summary of the material terms of the ZEPOs to be issued under the EIP is set out in section 5.6 and Schedule 2.
<b>Reason for the grant of ZEPOs</b>	<p>The Company has chosen to grant the ZEPOs for the following reasons:</p> <ul style="list-style-type: none"><li>• the ZEPOs are unlisted; therefore the grant of the ZEPOs has no immediate dilutionary impact on Shareholders;</li><li>• the issue of ZEPOs will align the interests of Mr Munro with those of Shareholders;</li><li>• the issue of the ZEPOs is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given; and</li><li>• it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the ZEPOs on the terms proposed.</li></ul>
<b>Value</b>	The Company values (as at 30 June 2023, being the reference date for the calculation of the number of ZEPOs to be granted) the Operational Tranche of the ZEPOs at \$190,801 (being 50% or 120,554 ZEPOs at \$1.5827 per ZEPO) based on the 20 Day VWAP ending 30 June 2023 and the Market Performance Tranche of the ZEPOs at \$190,801 (being 50% or 120,554 ZEPOs at \$1.5827 per ZEPO) also based on the 20 Day VWAP ending 30 June 2023, for a total value of \$381,602.
<b>Issue date</b>	If Shareholder approval is obtained, it is anticipated that the ZEPOs will be granted shortly after the Meeting and in any event, no later than 3 years after the date of the Meeting.
<b>Price</b>	The ZEPOs will be granted at no cost to Mr Munro and no amount is payable to the Company on vesting or exercise of the ZEPOs.
<b>EIP</b>	A summary of the material terms of the EIP is set out in Schedule 1.
<b>Loan scheme</b>	No loans will be made by the Company to Mr Munro in relation to the grant of the ZEPOs.
<b>Disclosure of issues</b>	Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which the securities were

issued, with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

#### Participation

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

## 5.6 Performance hurdles

The ZEPOs are proposed to be entirely at risk and will be subject to the following vesting conditions.

#### Market Performance KPI

50% of the ZEPOs (**Market Performance Tranche**) are subject to an absolute Shareholder return (**ASR**) hurdle. The ASR is based on the Company's absolute total Shareholder return compared with the price used to determine the number of ZEPOs (being the 20-Day VWAP ending 30 June of the financial year preceding the annual allocation) and is tested on 30 June during the year that is two years after the year of issue (**ASR Test Date**).

The ASR on the ASR Test Date will determine the proportion of the Market Performance Tranche that vest on the following basis.

ASR performance outcome	Percentage of award that will vest
Negative performance	0%
Between 0 and +20% compounding per annum	Scale applicable between 0 and 100%
At or above +20% compounding per annum	100%

Any of the Market Performance Tranche of the ZEPOs that do not meet the test on the ASR Test Date will lapse on that date.

The earned component of the Market Performance Tranche will vest only if Mr Munro continues to be continuously employed for a period of one year after the ASR Test Date.

#### Operational performance

The remaining 50% of the ZEPOs (**Operational Tranche**) are subject to an operating and personal performance-based test at 12 months after the date of issue (**Operational Test**).

The Operational Test will be based on stated criteria to be set with reference to the Company's internal operating plans and other key performance indicators as determined by the Board.

The criteria will be based on the approved operating plan for the 12-month period and will also include reference to Mr Munro's performance regarding specific areas such as health, safety, environment and community, strategy definition and implementation, capital management and the Company's culture and values.

Any of the Operational Tranche of ZEPOs that are not earned in accordance with the Operational Test will lapse at the 12-month testing point.

The earned component of the Operational Tranche will vest only if Mr Munro continues to be continuously employed for a period of two years after the 12 month testing point.

### **5.7 What if Shareholders do not approve the grant?**

If Shareholders do not approve the issue of ZEPOs to Mr Munro (or his nominee), the Board will propose an alternative remuneration structure for Mr Munro. This may be an alternative equity proposal and/or an amount in cash.

### **5.8 What if Shareholders approve the grant?**

If Shareholders approve the grant, the Company will be able to proceed with the issue of the ZEPOs to Mr Munro (or his nominee) under the EIP and issue up to a total of 241,108 ZEPOs to Mr Munro (or his nominee). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the ZEPOs (because approval is being obtained under ASX Listing Rule 10.14), the issue of the ZEPOs will not use up any of the Company's 15% annual placement capacity.

### **5.9 Board recommendation**

The Board (other than Mr Munro) recommend that Shareholders vote in favour of Resolution 4.

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## GLOSSARY

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**\$** means Australian dollars.

**20 Day VWAP** means the VWAP for the Company's Shares, calculated over the 20 trading days on which trades of those Shares were recorded on the ASX prior to the relevant reference date.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

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

**Board** means the current board of directors of the Company.

**Chair** means the chair of the Meeting.

**Company** or **Bannerman** means Bannerman Energy Ltd (ABN 34 113 017 128).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Employee Incentive Plan** or **EIP** means the Company's Employee Incentive Plan.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Group** means Bannerman and its subsidiaries.

**Incentive** means a right to acquire a Share whether by purchase or subscription (and includes a Performance Right, Option or ZEPO).

**Listing Rules** or **ASX Listing Rules** means the Listing Rules of ASX.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

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

**Performance Right** means an entitlement to one Share, subject to vesting and satisfaction of any performance conditions.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**ZEPO** means an Option with an exercise price of zero (\$0.00).

## SCHEDULE 1 – MATERIAL TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE PLAN

Key Term	Description of term
Eligible employees	Full and part time employees and contractors of the Company or any of its subsidiary entities (wherever they reside), but excluding non-executive Directors, will be eligible to be granted Incentives. However, there may be some further regulatory requirements for executive Directors or employees residing outside Australia.
Entitlement Performance Rights	for Subject to the terms of the EIP, vesting and the satisfaction of any performance conditions, each Performance Right entitles the holder to receive one Share in Bannerman.
Exercise price Performance Rights	for There is no consideration payable upon the grant or exercise of a Performance Right.
Entitlement for Options	Subject to the terms of the EIP, vesting and the satisfaction of any performance conditions, each Option entitles the holder to acquire (whether by purchase or subscription) and be allotted one Share in Bannerman on the exercise of the Option.
Exercise price for Options	The exercise price of an Option will be determined by the Board in its absolute discretion.  Where an Option is a ZEPO, the exercise price will be zero (\$0.00).
Vesting conditions	The Board has the discretion at the time of the grant of an Incentive under the EIP to determine what (if any) vesting conditions need to be satisfied before the Incentives become capable of exercise.
Vesting in circumstances	other The Board may permit a participant to exercise Incentives or have such Incentives vested, in other limited situations, such as where a resolution is passed approving the disposal of Bannerman's main undertaking or on a winding up of Bannerman.
Expiry date	The Board may set out in an invitation to participate in the EIP the date and times when any Incentives lapse. The expiry date will be no later than 10 years after the date of grant.
Exercise into acquirer shares	Subject to the ASX Listing Rules, the EIP provides flexibility for Bannerman to agree with any successful acquirer of Bannerman to an arrangement whereby Incentives will become exercisable or vest into shares of the successful acquirer or its parent in lieu of Shares.  Any such exercise or vesting will be on substantially the same terms and subject to substantially the same conditions as the holder may exercise or vest Incentives to acquire Shares, but with appropriate adjustments to the number and kind of Shares subject to the incentives, as well as to any exercise price.
Board discretion	Under the terms of the EIP, the Board has absolute discretion to determine the exercise price, the expiry date and vesting

	conditions of any grants made under the EIP, without the requirement for further Shareholder approval.
Vesting on change of control	<p>Incentives that remain subject to a vesting condition immediately vest and are received or become exercisable by the participant in the event that a takeover bid is made for Bannerman, or another corporate transaction is pursued (such as a scheme of arrangement, selective capital return etc) which results in the bidder acquiring voting power to more than 50% of Bannerman.</p> <p>The Board also has a general discretion to allow Incentives to immediately vest if the Board determines, acting in good faith and consistent with its fiduciary duties, that a person has obtained voting power which is sufficient to control the composition of the Board of Bannerman.</p> <p>Incentives will lapse on their expiry date.</p>
Transferability	Incentives are only transferable upon a takeover bid where the Incentives are transferred to the bidder, upon a scheme of arrangement where the Incentives are transferred to the acquirer, by force of law upon death of the incentive holder or upon bankruptcy of the Incentive holder, or otherwise with the consent of the Board.
Right to participate in dividends	Incentives will not entitle the holder to any dividends (or Shares or rights in lieu of dividends) declared or issued by the Company.
Listing	The Incentives will not be listed.
Adjustment for rights issues	The exercise price of Incentives (if applicable) will be adjusted in the manner provided by the ASX Listing Rules in the event of the Company conducting a rights issue prior to the lapse of the relevant Incentive.
Other rights to participate in bonus issues, reorganisations and new issues etc	<p>If the Company completes a bonus issue during the term of an Incentive, the number of Shares the holder is then entitled to will be increased by the number of Shares which the holder would have been issued in respect of Incentives if they were exercised (in the case of Options) or are vested and are received (in the case of Performance Rights) immediately prior to the record date for the bonus issue.</p> <p>In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Incentives to which the holder is entitled or the exercise price of the Incentives (if applicable), or both as appropriate, will be adjusted in the manner provided for in the ASX Listing Rules.</p> <p>Subject to the terms of the EIP and as otherwise set out above, during the currency of the Incentives and prior to their exercise (in the case of Options) or vesting and receipt (in the case of Performance Rights), the holder is not entitled to participate in any new issue of securities of the Company as a result of their holding the Incentives.</p>

## Incentives on cessation of employment

Cause	Incentives which have not vested	Incentives which have vested
Termination for ill health or death	Immediately lapse unless Board determines otherwise	May be exercised (in the case of ill health) by the participant, or (in the case of death) by the participant's personal representative, until the Incentive lapses
Termination for cause (e.g. fraud, dishonesty, material breach of obligations)	Immediately lapse unless Board determines otherwise	Immediately lapse unless Board determines otherwise
Termination by consent (e.g. resignation)	Immediately lapse unless Board determines otherwise	Are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by the Board
Redundancy, constructive dismissal, other termination by Company not dealt with above	Incentives automatically vest and are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by Board	Are able to be exercised during the period 30 days after cessation of employment or a longer period allowed by the Board



## SCHEDULE 2 – MATERIAL TERMS AND CONDITIONS OF ZEPOs UNDER THE EIP

### Key Terms

1. The Options are issued for no consideration.
2. Subject to these terms, each Option entitles the holder to subscribe for and be allotted one Share on exercise of the Option.
3. The exercise price payable upon exercise of each Option is zero (\$0.00) (**Exercise Price**).
4. The expiry date for each Option is 5.00pm (Perth time) eight years from the date of issue (**Expiry Date**).

### Vesting Condition

5. Subject to the rules of the EIP, the ability to exercise any Option is conditional upon any applicable vesting conditions having been satisfied (**Vesting Condition**).  
  
Details of each applicable Vesting Condition for Options to be issued to Mr Brandon Munro are set out in Section 5.6.

### Lapsing of an Option

6. Unless the Board otherwise determines in its absolute discretion, any unexercised Option will lapse upon the earliest to occur of:
  - (a) the Option lapsing in accordance with any rule of the EIP;
  - (b) failure to meet the Option's Vesting Condition in the prescribed period, unless the Board otherwise determines in its absolute discretion; and
  - (c) the Expiry Date.

### Transferability

7. The Options will not be quoted on the ASX.
8. The Options are only transferable in accordance with the rules of the EIP.
9. Where the holder purports to transfer Options other than in accordance with paragraph 8 the Options immediately lapse.
10. Options granted under the EIP may not be used to secure the payment of any monies.

### Exercise – process

11. Subject to the rules of the EIP (including paragraph 6), where a Vesting Condition has been imposed on the exercise of Options, then the ability to exercise any Option is conditional upon the satisfaction of the Vesting Condition.
12. Options must be exercised in accordance with these terms by the holder giving the Company an Exercise Notice and the Certificate (for the avoidance of doubt, no payment is required for the exercise of an Option). Options may only be

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exercised in multiples of 100 (or for less than 100 if less than 100 Options are held or would remain after exercise of the other Options held).

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#### **Issue of Shares**

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13. Shares allotted and issued pursuant to the exercise of an Option will be allotted and issued within 10 business days after receipt of a properly executed Exercise Notice.

In the event that the issue of Shares on exercise of an Option would require the Company to prepare a disclosure document in the absence of appropriate arrangements with the holder, then the Company may require the holder (as a pre-condition to the issue of the underlying Shares on exercise of the Options) to enter into such arrangements with the Company as the Company considers appropriate to ensure that the issue of such Shares without disclosure does not contravene the fundraising provisions of the Corporations Act.

14. All Shares issued upon exercise of the Options will rank *pari passu* in all respects with Shares then on issue. If the Shares are quoted, the Company will apply for official quotation of all Shares issued upon exercise of the Options within a reasonable period of time after the date of allotment of those Shares. For the avoidance of doubt, if the holder has not entered into the appropriate arrangements referred to in paragraph 13 above, then the Company may delay applying for official quotation of any Shares issued upon exercise of the Options for the period that it is unable to issue a notice under section 708A(5) of the Corporations Act.

15. There will be no transfer restrictions on Shares allotted in accordance with these terms unless the sale, transfer or disposal by the holder of the Shares issued to them on exercise of the Options (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act). If a disclosure document is required, the holder will be required to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.

16. If, after the exercise of Options in accordance with these terms, there are still Options on a Certificate that remain unexercised, the Company will issue a new certificate for the balance of the Options held by the holder and not yet exercised.

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#### **Termination Payments**

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17. If the vesting of Options arising from the Eligible Individual ceasing to be an employee of the Company or its subsidiary entities (including as a result of death or illness) when aggregated with any other benefits paid or payable to the Eligible Employee in connection with cessation of their employment with the Company or its subsidiary entities:

(a) has not been approved by shareholders pursuant to Part 2D.2 of the Corporations Act; or

(b) is not otherwise permitted by law,

then the number of Options that vest under the relevant rule is automatically reduced to the maximum number of Options permitted to vest at law upon their cessation of employment.

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**Governing provisions and other**

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18. In addition to Options not conferring any right to dividends, Options do not confer any right to:

- vote, except as otherwise required by law;
- a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- participate in the surplus profit or assets of the Company on a winding up; or
- participate in new issues of securities (such as bonus issues or entitlement issues),

unless and until the applicable Vesting Conditions have been satisfied and the Options are exercised into Shares.

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19. If there is any inconsistency between the EIP and these terms, the EIP prevails to the extent of that inconsistency.

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20. The EIP, these terms and any Options issued under them are governed by the law of Western Australia.

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