



2023 Notice of Annual General Meeting

Wednesday 29 November 2023 at 10.00 am (AEDT)

This is an important document. Please read it carefully.

If you are unable attend the Annual General Meeting in person or online, please complete the Proxy Form enclosed at the back of this document and return it in accordance with the instructions.

Notice of Annual General Meeting

Notice is hereby given that the 2023 Annual General Meeting of shareholders of Lynas Rare Earths Limited (“Company”) will be at The Mint at 10 Macquarie Street, Sydney, NSW and simultaneously on the Lumi platform via <https://web.lumiagm.com/352171129> on Wednesday, 29 November 2023 at 10:00am (AEDT) for the purpose of transacting the business set out in this notice.

ORDINARY BUSINESS

FY23 ANNUAL FINANCIAL REPORT

To receive and consider the financial statements of the Company for the year ended 30 June 2023, consisting of the Annual Financial Report, the Directors’ Report and the Auditor’s Report.

RESOLUTION 1. REMUNERATION REPORT

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

“That the Remuneration Report of the Company for the year ended 30 June 2023 be adopted.”

Note: Pursuant to section 250R(3) of the *Corporations Act 2001*, the vote on this resolution is advisory only and it does not bind the directors or the Company.

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

- a member of the Key Management Personnel as disclosed in the Lynas Remuneration Report (**KMP**); or
- an associate or a closely related party of such a member (such as close family members and any companies the person controls).

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

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

RESOLUTION 2. RE-ELECTION OF JOHN HUMPHREY AS A DIRECTOR

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

“That John Humphrey, having retired as a director of the Company pursuant to Article 13.2 of the Company’s Constitution and, being eligible, having offered himself for re-election, be appointed as a director of the Company.”

Note: Pursuant to article 13.2 of the Company’s Constitution, one-third of the directors of the Company (other than the managing director), or if their number is not a multiple of 3, then such number as is appropriate to ensure that no director other than alternate directors and the managing director holds office for more than 3 years, must retire at each Annual General Meeting and, being eligible, may offer themselves for re-election.

RESOLUTION 3. RE-ELECTION OF GRANT MURDOCH AS A DIRECTOR

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

“That Grant Murdoch, having retired as a director of the Company pursuant to Article 13.2 of the Company’s Constitution and, being eligible, having offered himself for re-election, be appointed as a director of the Company.”

Note: Pursuant to article 13.2 of the Company’s Constitution, one-third of the directors of the Company (other than the managing director), or if their number is not a multiple of 3, then such number as is appropriate to ensure that no director other than alternate directors and the managing director holds office for more than 3 years, must retire at each Annual General Meeting and, being eligible, may offer themselves for re-election.

RESOLUTION 4. RE-ELECTION OF DR VANESSA GUTHRIE AS A DIRECTOR

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

“That Vanessa Guthrie, having retired as a director of the Company pursuant to Article 13.2 of the Company’s Constitution and, being eligible, having offered herself for re-election, be appointed as a director of the Company.”

Note: Pursuant to article 13.2 of the Company’s Constitution, one-third of the directors of the Company (other than the managing director), or if their number is not a multiple of 3, then such number as is appropriate to ensure that no director other than alternate directors and the managing director holds office for more than 3 years, must retire at each Annual General Meeting and, being eligible, may offer themselves for re-election.

RESOLUTION 5. ELECTION OF JOHN BEEVERS AS A DIRECTOR

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

“That John Beevers, who was appointed by the Board as a new director of the Company since the previous Annual General Meeting, having offered himself for election, be appointed as a director of the Company.”

Note: John Beevers was appointed as a Non-Executive Director of the Company with effect from 1 May 2023. Pursuant to Article 13.5 of the Company’s Constitution, the existing directors of the Company may appoint a person as a director, subject to shareholders approving the appointment by resolution at the Company’s next Annual General Meeting.

RESOLUTION 6. AUTHORISATION OF ISSUE OF PERFORMANCE RIGHTS

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

*“That, for the purpose of Rule 7.2 Exception 13 of the Listing Rules of ASX Limited and for all other purposes, the Company hereby approves the issue of Performance Rights (“**Performance Rights**”) under the Lynas Rare Earths Ltd ACN 009 066 648 Performance Rights Plan, as amended, (“**Rights Plan**”) to persons eligible to participate in the Rights Plan, on the terms and conditions set out in Annexure A.”*

Note: The aggregate number of Options and Performance Rights over unissued Shares in the Company that may be issued under all Lynas employee incentive plans at any time shall not exceed 5% of the total number of Shares on issue from time to time.

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

- a person who is eligible to participate in the Rights Plan; or
- an associate or a closely related party of such a person (such as close family members and any companies the person controls).

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

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

RESOLUTION 7. GRANT OF PERFORMANCE RIGHTS TO AMANDA LACAZE, CEO AND MANAGING DIRECTOR

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

“That pursuant to and in accordance with Listing Rule 10.14 of the ASX Listing Rules, and for all other purposes, the Company approves and authorises the Directors of the Company to grant, for the benefit of Amanda Lacaze, the following rights to subscribe for ordinary shares in the Company:

- (a) **FY23 STI Performance Rights:** 83,418 Performance Rights with a 12-month vesting period commencing on 24 August 2023 and an exercise date in the first employee trading window after 31 August 2024, as a Short Term Incentive (“**STI**”) award in respect of FY23 subject to the conditions set out in the attached Explanatory Memorandum and otherwise in accordance with the Rules of the Rights Plan.*
- (b) **LTI Performance Rights:** A Long Term Incentive (“**LTI**”) of 322,078 Performance Rights with a 3 year vesting period commencing 31 August 2023 and a 2 year exercise period, and subject to the conditions set out in the attached Explanatory Memorandum and otherwise in accordance with the Rules of the Rights Plan.”*

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

- Amanda Lacaze and any other member of the Key Management Personnel (**KMP**) as disclosed in the Lynas Remuneration Report;
- a director or associate of a director who is eligible to participate in the employee incentive scheme; or
- an associate or a closely related party of such a member (such as close family members and any companies the person controls).

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

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

Note: As described in the Explanatory Memorandum, the Performance Rights were valued by the Company using the 5 day VWAP following the date of Board approval on 24 August 2023, being \$7.048 per Performance Right.

By order of the Board

Sarah Leonard
Secretary

Date: 12 October 2023

Information for shareholders

1. PARTICIPATING IN THE AGM

We look forward to meeting with our shareholders at the AGM and giving all shareholders the opportunity to hear from the Chairman and CEO about Lynas' performance, operations and future plans for the year ahead.

The AGM will be held at The Mint at 10 Macquarie Street, Sydney, NSW, and simultaneously online on the Lumi platform. You can attend, vote and ask questions at the AGM online by visiting <https://web.lumiagm.com/352171129> and following the instructions. You will need your Voting Access Code (which is located on the first page of your proxy form) and Password (which is the postcode of your registered address).

If you are unable to attend the AGM, either online or in person, but wish to appoint a proxy, please lodge your proxy online at www.votingonline.com.au/lynasagm2023 or complete and return a hard-copy proxy form to our share registry, Boardroom Pty Ltd, so that it is received by 10:00am (AEDT) on 27 November 2023. Further instructions are set out on your Proxy Form.

2. DETERMINING ENTITLEMENT TO VOTE

For the purposes of determining a person's entitlement to vote at the meeting, a person will be recognised as a member and holder of shares if that person is registered as a holder of those shares at 7:00pm (AEDT) on 27 November 2023.

3. PROXY VOTES

A Proxy Form is included with this Notice.

You can appoint a proxy to attend and vote for you at the meeting in accordance with the directions on the Proxy Form. If no directions as to voting are given to the proxy on the Proxy Form, the proxy may vote as he or she thinks fit, to the extent permitted by law.

If you are entitled to cast two or more votes, you may appoint not more than two proxies to attend and vote for you at the meeting and specify the proportion or number of votes each proxy may exercise.

For an appointment of a proxy for the meeting to be effective:

- the proxy's appointment; and
- the power of attorney (if any) under which it is signed or satisfactory proof of that power or a certified copy of it,

must be received by the Company at the registered office or at the office of the Company's share registry, Boardroom Pty Limited, by no later than 10:00am (AEDT), on 27 November 2023:

By mail:	Share Registry:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
By facsimile:	Share Registry:	+61 2 9290 9655
Online Voting:	Share Registry:	www.votingonline.com.au/lynasagm2023

Explanatory Memorandum

This Explanatory Memorandum contains information relevant to the Resolutions set out in the Notice of Annual General Meeting (“**Notice**”) of Lynas Rare Earths Limited ACN 009 066 648 (“**Company**”) and should be read carefully and in its entirety by shareholders before making any decision in relation to the Resolutions.

The Directors believe that it is in the best interests of Lynas that the Resolutions set out in the Notice be passed and, to the extent that they are permitted to make a recommendation, the Directors unanimously recommend that you vote in favour of the Resolutions. The Directors have abstained from Board discussions and from making any recommendation to shareholders in respect of those matters in which they have a personal interest.

If you have any doubt regarding the information contained in this Explanatory Memorandum or any action you should take in respect of such information, you should consult your financial, legal, taxation or other professional adviser.

Defined terms used in this Explanatory Memorandum are set out in the Glossary.

FY23 ANNUAL FINANCIAL REPORT

The Financial Report, Directors Report and Auditors’ Report for the year ended 30 June 2023 will be presented for consideration. There will be reasonable opportunity at the meeting for Shareholders to raise questions on the reports and the management of Lynas. The Auditor will be in attendance to answer questions on the Auditors’ Report. Shareholders are not required to vote on the Financial Report, Directors’ Report or Auditors’ Report.

RESOLUTION 1 – REMUNERATION REPORT

The Remuneration Report forms part of the Directors’ Report and is included in Lynas’ FY23 Financial Report, a copy of which is available at www.asx.com.au (Stock Code: LYC).

The Remuneration Report:

- (a) explains the Board’s policies relating to remuneration of directors, secretaries and executives of the Company;
- (b) discusses the relationship between such policies and the Company’s performance;
- (c) provides details of any performance conditions attached to such remuneration; and
- (d) sets out remuneration details for each of the Key Management Personnel.

The Directors unanimously recommend that Shareholders vote in favour of this advisory resolution. A voting exclusion applies to this resolution, as set out above in this Notice of Meeting.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JOHN HUMPHREY

Mr John Humphrey is submitting himself for re-election as a Director. Biographical information on Mr John Humphrey is set out below.

Biographical details

Mr Humphrey joined the Company as a Non-Executive Director on 15 May 2017. His key areas of expertise include mergers and acquisitions, corporate finance and corporate governance.

Mr Humphrey is a senior consultant to King & Wood Mallesons. He was the Dean of the Faculty of Law at Queensland University of Technology from January 2013 until June 2019. He was a Senior Partner at King & Wood Mallesons between 1998 and 2012 and a Partner at Corrs Chambers Westgarth between 1980 and 1998. He is an experienced Non-Executive Director having previously been Chairman and a Non-Executive Director of Spotless Group Holdings until 31 January 2021 and Chairman and Non-Executive Director of Auswide Bank Limited (formerly Wide Bay Australia Limited) until 31 December 2020. He was appointed as Chairman and a Non-Executive Director of Titles Queensland in August 2021 and he has previously served as Chairman and Non-Executive Director of Horizon Oil Limited and Villa World Limited, Deputy Chairman of King & Wood Mallesons and as a Non-Executive Director of Cromwell Property Group, Downer Group Limited, and Sunshine Broadcasting Group Limited. He has also served as a member of the Australian Takeovers Panel. He is a member of the Australian Institute of Company Directors.

Details of relationships between the Candidate and the Company

Mr Humphrey is a Non-Executive Director of the Company. Mr Humphrey is also the Chair of the Nomination, Remuneration and Community Committee and a member of the Audit, Risk and ESG Committee.

Details of relationships between the Candidate and Directors of the Company

None.

Other directorships held

Mr Humphrey is a Non-Executive Director of Titles Queensland.

Term of office

Mr Humphrey joined the Board as a Non-Executive Director on 15 May 2017.

The Directors (other than Mr Humphrey) unanimously recommend that Shareholders vote in favour of the resolution re-electing Mr Humphrey.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – GRANT MURDOCH

Mr Grant Murdoch is submitting himself for re-election as a Director. Biographical information on Mr Grant Murdoch is set out below.

Biographical details

Mr Murdoch joined the Company as a Non-Executive Director on 30 October 2017. Mr Murdoch has more than 38 years of chartered accounting experience. From 2004 to 2011, Mr Murdoch led the corporate finance team for Ernst & Young Queensland and was an audit and corporate finance partner with Deloitte from 1980 to 2000. Mr Murdoch has extensive experience in providing advice in relation to mergers, acquisitions, takeovers, corporate restructures, share issues, pre-acquisition pricing due diligence advice, expert reports for capital raisings and initial public offerings.

Mr Murdoch is currently a Non-Executive Director and chair of the audit committee of the listed entity OFX Ltd and Auswide Bank Ltd. He was previously a director and the chair of the audit committee for ALS Limited, Redbubble Limited and QIC. He is a senator of the University of Queensland (as well as chair of the risk committee and member of the finance committee) and an adjunct professor at the University of Queensland Business School. Mr Murdoch has a Master's degree in Commerce (Honours) from the University of Canterbury, New Zealand, is a graduate of the Kellogg Advanced Executive Program and the Advanced Leadership Program at Northwestern University. He is a fellow of both the Institute of Chartered Accountants in Australia and New Zealand and of the Australian Institute of Company Directors.

Details of relationships between the Candidate and the Company

Mr Murdoch is a Non-Executive Director of the Company. Mr Murdoch is also the Chair of the Audit, Risk and ESG Committee and a member of the Nomination, Remuneration and Community Committee.

Details of relationships between the Candidate and Directors of the Company

None.

Other directorships held

Mr Murdoch is a Non-Executive Director of OFX Ltd and Auswide Bank Ltd.

Term of office

Mr Murdoch joined the Board as a Non-Executive Director on 30 October 2017.

The Directors (other than Mr Murdoch) unanimously recommend that Shareholders vote in favour of the resolution re-electing Mr Murdoch.

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DR VANESSA GUTHRIE

Dr Vanessa Guthrie is submitting herself for re-election as a Director. Biographical information on Dr Vanessa Guthrie is set out below.

Biographical details

Dr Guthrie was appointed as a Non-Executive Director on 1 October 2020. She has qualifications in geology, environment, law and business management including a PhD in Geology. Dr Guthrie is an experienced board director with over 35 years' experience in the mining and resources sectors in operations, environment and sustainability, including as CEO of Toro Energy.

Dr Guthrie is currently a Non-Executive Director of Santos Limited, Tronox Holdings PLC, Orica Limited, Cricket Australia, Infrastructure Australia and Pro-Chancellor of Curtin University. Dr Guthrie was formerly the Lead Independent Director and Deputy Chair of Adbri Limited and a non-Executive Director of the Australian Broadcasting Corporation. She is a Fellow of the Australian Institute of Company Directors and the Academy of Technological Sciences and Engineering and the Australasian Institute of Mining and Metallurgy and holds an Honorary Doctor of Science from Curtin University. Dr Guthrie was appointed an Officer of the Order of Australia in 2021 in recognition of her contribution to the minerals and resources sector.

Details of relationships between the Candidate and the Company

Dr Guthrie is a Non-Executive Director of the Company. Dr Guthrie is also a member of the Audit, Risk and ESG Committee and the Health, Safety and Environment Committee.

Details of relationships between the Candidate and Directors of the Company

None.

Other directorships held

Dr Guthrie is a Non-Executive Director of Santos Limited, Tronox Holdings PLC, Orica Limited, Cricket Australia and Infrastructure Australia.

Term of office

Dr Guthrie joined the Board as a Non-Executive Director on 1 October 2020.

The Directors (other than Dr Guthrie) unanimously recommend that Shareholders vote in favour of the resolution re-electing Dr Guthrie.

RESOLUTION 5 – ELECTION OF DIRECTOR – JOHN BEEVERS

In accordance with the commentary and guidance to Recommendation 2.4 of the ASX Corporate Governance Principles, the Company provides the following information concerning Mr John Beevers:

Biographical details

Mr Beevers joined the Company as a Non-Executive Director on 1 May 2023. Mr Beevers is an experienced Board director with over 30 years' experience in the resources, mining services and chemical industries. He has broad international experience in operations, including as CEO of Orica Mining Services and Managing Director for and CEO for Groundprobe.

Mr Beevers is currently a Non-Executive Director of Orica Limited and Syrah Resources Limited. He is also a graduate of the Australian Institute of Company Directors.

Details of relationships between the Candidate and the Company

Mr Beevers is a Non-Executive Director of the Company. Mr Beevers is also a member of the Nomination, Remuneration and Community Committee and a member of the Health, Safety and Environment Committee.

Details of relationships between the Candidate and Directors of the Company

None.

Other directorships held

Mr Beevers is a Non-Executive Director of Orica Limited and Syrah Resources Limited.

The term of office already served by Mr Beevers

Mr Beevers joined the Board as a Non-Executive Director on from 1 May 2023.

The Company has conducted appropriate checks into the candidate's background experience, and the results of those checks were satisfactory. The Directors (other than Mr Beevers) supports the election of Mr Beevers as a director and considers him to be independent.

RESOLUTION 6 – AUTHORISATION OF ISSUE OF PERFORMANCE RIGHTS

Under Listing Rule 7.1, the Company may issue or agree to issue equity securities equivalent to 15% of the total issued equity securities in the Company in any 12 month period without obtaining shareholder approval. Listing Rule 7.2 Exception 13 contains an exception to the 15% limit where shareholders have approved the issue of securities under an employee incentive scheme within 3 years before the date of issue of securities.

It is common for companies to obtain approvals for the issue of securities pursuant to an employee incentive scheme every 3 years so that Listing Rule 7.2 Exception 13 continues to apply to the company's employee incentive scheme.

Shareholders of the Company last approved the issue of Performance Rights pursuant to the Rights Plan on 26 November 2020.

Given that by the time of this 2023 Annual General Meeting of the Company, 3 years will have elapsed since the shareholders of the Company approved the issue of Performance Rights pursuant to the Rights Plan on 26 November 2020, the Company seeks shareholder approval at this 2023 Annual General Meeting in the same terms as the approval granted on 26 November 2020.

The aggregate number of Options and Performance Rights over unissued Shares in the Company that may be issued under all Lynas employee incentive plans at any time shall not exceed 5% of the total number of Shares on issue from time to time.

If Shareholder approval is not obtained for this resolution, the Board would need to consider alternative arrangements to ensure that the remuneration package for Lynas employees who are entitled to participate in the employee incentive plan remains competitive and provides an incentive to deliver on performance targets set by the Board.

The following information is provided in accordance with Listing Rule 7.2 Exception 13:

1. a summary of the terms of the Rights Plan is set out in Annexure A;
2. the number of current Rights issued under the Rights Plan since the date of the last shareholder approval under this Rule (on 26 November 2020) is 2,568,761;
3. the maximum number of Rights proposed to be issued under the Rights Plan following approval is capped at 5% of the total number of Shares on issue, i.e. 46,609,413.

A voting exclusion applies to this resolution, as set out earlier in this Notice of Meeting.

The Directors recommend that Shareholders vote in favour of this resolution.

RESOLUTION 7 – GRANT OF PERFORMANCE RIGHTS FOR THE BENEFIT OF CEO & MANAGING DIRECTOR – AMANDA LACAZE

Shareholder approval is sought for the grant of the following performance rights for the benefit of Amanda Lacaze, CEO and Managing Director:

- (a) **FY23 STI Performance Rights:** 83,418 Performance Rights (value \$587,930) with a 12-month vesting period commencing 24 August 2023 and an exercise date in the first employee trading window after 31 August 2024, as an STI award in respect of FY23, subject to the conditions set out in this Explanatory Memorandum and otherwise in accordance with the Rules of the Rights Plan (**FY23 STI Performance Rights**);
- (b) **LTI Performance Rights:** A Long Term Incentive (“LTI”) of 322,526 Performance Rights (value \$2,273,158) with a 3 year vesting period commencing 31 August 2023 and a 2 year exercise period, subject to the conditions set out in this Explanatory Memorandum and otherwise in accordance with the Rules of the Rights Plan (**LTI Performance Rights**).

Each Performance Right is a right to acquire one ordinary share in the Company in the future, subject to the satisfaction of the conditions described below.

Background

Lynas’ remuneration objective is to maximise shareholder benefits by attracting, retaining and motivating high quality personnel. As CEO and Managing Director, Ms Lacaze’s remuneration is linked to Lynas’ financial and operational performance. The Short Term Incentive (STI) Plan and Long Term Incentive (LTI) Plan provides an ‘at risk’ or performance related component based on short term and long term objectives that align with Lynas’ strategic goals. In accordance with this remuneration objective, the Board considers that it is in the interest of shareholders to provide equity based incentives under the STI and LTI Plan which ensure that there is alignment between the rewards to shareholders and Ms Lacaze’s remuneration.

Shareholder approval is required, including under ASX Listing Rule 10.14, for the issue of securities to a director under an employee incentive scheme. If approval is not obtained, the Board would need to consider alternative arrangements to ensure that Ms Lacaze’s remuneration package remains competitive and provides an incentive to deliver on the performance targets set by the Board.

FY23 STI Performance Rights

Under Lynas’ Short Term Incentive (STI) Plan, Ms Lacaze can earn an annual incentive based on performance during the financial year. STI Plan performance conditions are set by the Board to align with Lynas’ annual operational and financial goals. The performance conditions are chosen to incentivise performance that is consistent with desired business outcomes, and which contributes to longer term growth in shareholder value.

Ms Lacaze’s maximum opportunity under the FY23 STI Plan is up to 125% of total fixed remuneration (100% of total fixed remuneration at target). Subject to shareholder approval, half of Ms Lacaze’s award under the FY23 STI Plan will be issued in performance rights, with the remaining half to be paid in cash.

In FY23, the Board set performance conditions under the STI Plan for financial and non-financial performance. Financial performance was assessed against achievement of targets for EBITDA, NdPr production and NdPr operating costs. Non-financial performance was assessed in five key areas: (1) Progress on Strategic Plan/Business Plan; (2) Safety; (3) Greenhouse Gas Emission Reduction Plans; (4) Diversity; and (5) Circular Economy Initiatives. The Board has assessed an award of 77.7% of Ms Lacaze’s FY23 total fixed remuneration). Further details of the Board’s assessment against the FY23 STI Plan Performance conditions are included in the Remuneration Report as set out in the tables below.

Explanatory Memorandum

Performance Outcome – Financial Performance Conditions

Performance condition Lynas has recorded performance on EBITDA and NdPr Production that were at or above budget in FY23.

Outcome – target achieved

Performance Condition	Target	Actual	Weighting	Outcome			CEO Outcome (% of Fixed Rem)	Executive KMP Outcome (% of Fixed Rem)
				Threshold 90%	Target 100%	Maximum 110%		
EBITDA	Forecast target ⁽¹⁾	106% of Target	20%				23.0%	18.0%
NdPr Production Targets	Forecast Target ⁽¹⁾	99% of Target	20%				19.7%	14.7%
NdPr Operating Costs	Forecast Target ⁽¹⁾	Target Not Achieved	20%				0%	0%

(1) The NdPr Operating Cost, NdPr Production Target and EBITDA Target are commercial in confidence. The NdPr Operating Cost, NdPr Production Target and EBITDA Targets are set by the Board based on the annual budget.

Performance Outcome – Non-financial Performance Conditions

Performance Conditions The Board assessed the performance of the Executives in the following areas: (1) Progress on Strategic Plan/Business Plan; (2) Safety; (3) Greenhouse Gas Emission Reduction Plans; (4) Diversity; and (5) Circular Economy Initiatives.

Outcome – target achieved The Board has assessed an award at 87.5% (weighted outcome of 35%) against the non-financial performance conditions.

Performance Condition	Target	Outcome
Progress on Strategic Plan/ Business Plan	Significant progress occurred on a number of key strategic initiatives. This progress included: <ul style="list-style-type: none"> Securing a variation to Lynas Malaysia's operating licence allowing the continued operation of cracking and leaching through to January 2024; Progress on the U.S. Separation Facility, including the negotiations with the U.S Government; Completion of two equity subscriptions from JARE, resulting in a contribution by JARE of AUD\$213.8 million; and Progress on the Mt Weld Expansion Project. 	Maximum Achieved
Safety	Safety performance, including TRIFR improvement and implementation of strategic safety initiatives was assessed. TRIFR and LTI rates increased in FY23 in comparison to FY22 and no STI award was made in respect of this category.	Not achieved – no award in this category

Outcome –
target achieved
continued

Performance Condition	Target	Outcome
Greenhouse Gas Emission Reduction Plans	<p>Progress in implementing strategic objectives to transition to power supply from lower emissions sources was assessed.</p> <p>During FY23 a tender for the project of transitioning Mt Weld from diesel power generation to hybrid gas then renewable power generation were issued and evaluated as planned. An early works agreement was awarded and progress occurred on the negotiation of the power purchase agreement and major works contract.</p> <p>Contracts for the PV array in Kuantan were awarded during FY23 for initial installation of 1.0 MW solar power.</p>	Target achieved
Diversity	<p>Progress on diversity initiatives during FY23 was assessed.</p> <p>Several initiatives, including a focus on diversity in recruitment, were implemented in FY23. In particular, there has been a focus on recruiting and developing female graduates to understudy supervisory and panelman roles in operations. In addition, there was recruitment of a diverse workforce in Kalgoorlie including diversity of gender, age and ethnicity and progress on our indigenous employment programme.</p> <p>A target of 25% women employees by 30 June 2023 was selected as the guidance for achievement on this performance condition. This target was achieved.</p>	Target achieved
Circular Economy	<p>Circular economy initiatives in respect of the NUF were selected as one of the focus areas for the FY23 STI Plan.</p> <p>Four re-use applications for the NUF were identified and progressed through feasibility assessments.</p>	Maximum achieved

Half of Ms Lacaze's award under the FY23 STI Plan is to be issued as performance rights. The number of FY23 STI Plan performance rights to be granted to Ms Lacaze under the FY23 STI Plan was calculated by dividing half of the FY23 STI performance outcome (equivalent to 38.85% of Ms Lacaze's FY23 total fixed remuneration) by 7.048. \$7,048 is the volume weighted average price for the 5 trading days after 24 August 2023, being the date that the Board approved the proposed award of performance rights (subject to shareholder approval). On this basis it is proposed to grant Ms Lacaze 83,418 performance rights.

Ms Lacaze's FY23 STI Plan Performance Rights are subject to a 12 month restriction on exercise, with continued employment at Lynas for a period of 12 months after grant a condition of exercise.

2023 LTI Performance Rights

Under Lynas' LTI Plan, annual grants of performance rights are made to Ms Lacaze to align remuneration with the creation of shareholder value over the long term.

The Board proposes that Ms Lacaze is granted 322,526 LTI Performance Rights, equivalent to 150% of Ms Lacaze's total fixed remuneration. The number of LTI performance rights to be granted to Ms Lacaze was calculated by dividing 150% of Ms Lacaze FY23 total fixed remuneration by the volume weighted average price (VWAP) of \$7,048. \$7,048 is the volume weighted average price for the 5 trading days following 24 August 2023, being the date that the Board approved the proposed award of performance rights (subject to shareholder approval).

The LTI Performance Rights will be granted with a 3 year vesting period commencing 31 August 2023 and a 2 year exercise period.

The actual number of LTI Performance Rights that will vest will depend on Lynas' performance against performance conditions for Relative TSR, Strategic Target and Sustainability Target. These performance conditions have been selected due to their alignment with Lynas' long term strategic goals.

Explanatory Memorandum

The details of the LTI Plan Performance Conditions are as follows:

(a) Relative TSR (50% weighting)

Relative Total Shareholder Return (TSR) is assessed over a three year period from 1 July 2023 to 30 June 2026, relative to other companies in the ASX50-150 index (Peer Group Companies). For any performance rights to vest under the Relative TSR performance condition, Lynas' performance must be equal to or greater than the 51st percentile of Peer Group Companies.

The percentage of the performance rights that may vest will be determined as follows:

Lynas TSR Ranking across the TSR Period	Proportion of Performance Rights that vest
Below 51st percentile	0%
At the 51st percentile	50%
Between the 51st percentile and the 76th percentile	Between 50% and 100% as determined on a straight line basis (rounded up or down to the nearest 5%)
At or above 76th percentile	100%

The Relative TSR Vesting condition was selected because it ensures alignment between competitive shareholder return and reward for the executive. The comparison with peer group companies in the ASX50 – 150 index provides an objective, external market-based performance measure relative to Lynas' peer group companies. Relative TSR is widely understood and accepted by key stakeholders.

(b) Strategic Target (40% weighting)

The Lynas 2025 Project Performance Rights will be subject to vesting conditions relating to Lynas delivering the following strategic targets by 30 June 2026:

- (i) Sustain production capacity at 10,500 tpa. 50% of the performance rights will vest upon this achievement with pro-rata increase in vesting on delivering installed capacity of greater than 10,500 tpa NdPr up to 12,000 tpa NdPr.

The Strategic Target performance conditions were selected due to their importance to Lynas long term strategic goals.

The demand for Rare Earth materials is accelerating globally. For example, NdFeB magnet demand is forecast to grow from 130,000 tonnes of NdFeB magnets consumer in 2020 to 265,000 tonnes in 2030. This means that growth to meet the market is a key element of Lynas' strategic plan. The performance conditions for the strategic target have been selected due to their importance to the growth strategy.

(c) Sustainability Target (10% weighting)

The Sustainability Target is to deliver installed renewable capacity at Mt Weld with capacity to achieve greater than 50% of the energy requirements at Mt Weld.

Additional information required by ASX Listing Rules

The following further information is provided to shareholders for the purpose of Listing Rule 10.15:

- (a) Ms Lacaze is a Director of Lynas. Ms Lacaze falls within Listing Rule 10.14.1 by virtue of being a Director. Ms Lacaze is the only Director (or associate of a Director) entitled to participate in the Lynas STI and LTI Plans.
- (b) Ms Lacaze's current total remuneration package for FY24 is:

Total Fixed Remuneration (including superannuation)	\$1,515,438
Short Term Incentive	100% of Total Fixed Remuneration at Target, 125% of Total Fixed Remuneration at Maximum
Long Term Incentive	150% of Total Fixed Remuneration

Full details of Ms Lacaze's remuneration are set out in the Remuneration Report.

- (c) Ms Lacaze has previously received 363,713 STI Performance Rights and 606,029 LTI Performance Rights under the Company's Employee Performance Rights Plan which was approved by shareholders at the Annual General Meeting on 26 November 2020.
- (d) The performance rights will be granted as employee incentives and therefore will be granted for no additional cash consideration.
- (e) The terms of the Lynas Employee Performance Rights Plan are set out in Annexure A.
- (f) Performance rights are being used because they align the interests between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) until the performance rights vest.
- (g) The Performance Rights were valued by the Company using the 5 day VWAP following the date of Board approval on 24 August 2023, being \$7.048 per Performance Right.
- (h) Details of any securities issued under the Lynas Employee Performance Rights Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (i) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Lynas Employee Performance Rights Plan after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under Listing Rule 10.14.
- (j) No loan is granted by the Company for the acquisition of the Performance Rights.
- (k) The Performance Rights will be issued no later than 12 months after the date of this Annual General meeting.

Directors' recommendation

All Directors (with Ms Lacaze abstaining) recommend that shareholders vote in favour of Resolution 7.

A voting exclusion applies to this resolution, as set out earlier in this Notice of Meeting.

Annexure A

Summary of the Lynas Employee Performance Rights Plan

Set out below is a summary of the key terms of the Lynas Rare Earths Limited (**Company**) Performance Rights Plan (**Plan**).

Rights	<p>The Plan provides for the grant of rights (Rights) to acquire ordinary fully paid shares in the capital of the Company (Shares) or a cash equivalent amount. The board of directors of the Company (Board) may invite certain eligible persons to participate in the Plan in a manner determined by the Board.</p> <p>No monetary consideration is payable for the issue of the Rights and any Shares issued on the exercise of Rights are to be issued for no monetary consideration.</p>
Eligible Persons	<p>The persons eligible to be granted Rights under the Plan include:</p> <ul style="list-style-type: none">• current and prospective directors and employees of, and service providers to, the Company or any of its subsidiaries (Group) (Eligible Person); and• certain nominees of an Eligible Person, such as their immediate family members, controlled bodies corporate and related self-managed superannuation funds (Nominated Parties). <p>The Board has the discretion to declare any other person to be an Eligible Person or Nominated Party.</p>
Invitations	<p>The Board will advise Eligible Persons in an invitation of the number of Rights for which the Eligible Person is entitled to apply, and the deadline for applying.</p> <p>In making an invitation, the Board must have regard to any cap imposed on the issue of Rights under the employee share scheme regime set out in Division 1A of Part 7.12 of the <i>Corporations Act 2001</i> (Cth) (Corporations Act).</p>
Vesting and exercise	<p>Subject to the terms of the Plan, a Right will not vest and become capable of being exercised unless any vesting conditions have been satisfied.</p> <p>The decision of the Board as to the satisfaction, interpretation, effect, amendment or waiver of any vesting conditions may be made in its absolute discretion.</p> <p>Following the exercise of a Right, the Company must issue to, or procure the transfer to, the holder of the Right (Rights Holder) the number of Shares in respect of which the Right has been exercised. However, the Company may (in its absolute discretion) pay a cash amount instead of issuing or transferring some or all of the relevant Shares. Any such cash amount will be equivalent to the then market value of such Shares (determined based on the 5-day volume weighted average price of Shares).</p>

Lapse

Unless the Board determines otherwise, an unexercised Right will lapse in certain circumstances, including:

- where the Eligible Person or their Nominated Party purports to: (1) sell, transfer, assign, dispose of or encumber the Right; or (2) enter into an arrangement under which the economic benefit to be derived from the Right is altered, irrespective of future changes in the market price of Shares, in either case without the prior written consent of the Board or where required by force of law upon death or bankruptcy;
- in connection with the cessation of employment or engagement of the Eligible Person who was invited to apply for the relevant Right (**Offeree**) (see further details below);
- in connection with a Change of Control Event (see further details below);
- subject to any vesting of unvested Rights in accordance with the Plan, a failure to meet the vesting condition applicable to the Rights within the prescribed period;
- on the expiry date of the Right; or
- on the five-year anniversary of the date on which the Right was granted.

Cessation of employment or engagement***Cessation of employment or engagement***

Subject to the terms of the relevant invitation and the Plan:

- if an Offeree ceases to be an employee of, or engaged by, the Group in circumstances where the cessation is due to Termination for Cause, then unless the Board determines otherwise, all of their vested (but unexercised) Rights, and all of their unvested Rights, will automatically lapse; and
- if an Offeree ceases to be an employee of, or engaged by, the Group in circumstances other than due to Termination for Cause, then unless the Board determines otherwise, all vested (but unexercised) Rights, and all unvested Rights, will remain on issue in accordance with the terms and conditions upon which those Rights were granted.

Termination for Cause means termination of employment or engagement of the Offeree due to, amongst other matters, fraud or dishonesty, a material breach of the Offeree's obligations to the Group, any act of gross negligence in the performance of duties or any other reason (including under applicable law or the Offeree's employment contract, consulting agreement or other form of engagement) that the Board determines constitutes justification for termination without notice or compensation.

Treatment of Rights after cessation of employment or Engagement

If a person continues to hold Rights after they or their Offeree cease to be employed or engaged by the Group, then the Board may in its discretion determine that some or all of those Rights will lapse if the Board determines that the person has breached any obligation owed to the Group or the circumstances have changed such that it is no longer appropriate for the person to retain the Rights.

Clawback

The Board may, amongst taking other action (such as requiring any benefits obtained under the Plan to be returned), deem any unvested or vested (but unexercised) Rights to have lapsed if an Offeree takes certain adverse action, including committing a fraudulent or dishonest act or engaging in behaviour which has caused, or is likely to cause, the Company's reputation to be adversely affected.

Change of Control Event	<p>If an event occurs that the Board reasonably believes may lead to a Change of Control Event, the Board may determine the treatment (and the timing of such treatment) of any unvested or unexercised Rights. If a Change of Control Event occurs and the Board has not made a determination, then all unvested Rights automatically vest and are deemed to have been exercised, together with any previously vested but unexercised Rights, on the occurrence of the Change of Control Event.</p> <p>A Change of Control Event includes:</p> <ul style="list-style-type: none"> • a takeover bid that is or becomes free of any defeating conditions where an offer or who previously had voting power of less than 50% in the Company obtains voting power of more than 50%; • shareholders of the Company approving a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411(4)(a) of the Corporations Act; • any person becoming bound or entitled to acquire shares in the Company under section 414 (compulsory acquisition following a scheme or contract) or Chapter 6A (compulsory acquisition of securities) of the Corporations Act; • a selective capital reduction being announced in respect of the Company which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; • the Company passes a resolution for voluntary winding up; • an order is made for the compulsory winding up of the Company; or • in any other case, a person obtaining voting power in the Company which the Board determines is sufficient to control the composition of the Board.
Disposal restrictions	<p>A Right is not transferable except where permitted with the prior written consent of the Board or where required by force of law upon death or bankruptcy.</p> <p>Unless the Board determines otherwise, Shares allotted upon exercise of Rights must not be sold, transferred or disposed of by the holder at any time during which trading in the Company's securities is prohibited in accordance with the Company's corporate governance policies on share trading activities.</p>
Bonus issues	<p>If Shares are issued pro rata to the Company's shareholders by way of bonus issue, the number of Shares over which the Rights are exercisable will be increased by the number of Shares that the Rights Holder would have received if it had exercised the Rights before the record date for the bonus issue. No adjustment will be made to the exercise price (if any).</p>
Pro rata issues	<p>If Shares are offered pro rata for subscription by the Company's shareholders (except a bonus issue) during the currency of and prior to exercise of any Rights, the exercise price (if any) of each Right will be adjusted in a manner determined by the Board and in accordance with the ASX Listing Rules.</p>

Adjustment for reorganisation	If there is a reorganisation of the issued capital of the Company then the rights of a Rights Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
New issues	Subject to the foregoing, during the currency of any Rights and prior to their exercise, Rights Holders are not entitled to participate in any new issue of securities of the Company as a result of their holding Rights.
Ranking of Shares	Any Shares allotted under the Plan will rank equally with Shares of the same class on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their allotment.
Quotation	If Shares of the same class as those allotted under the Plan are quoted on the Australian Securities Exchange (ASX) at the time of allotment, the Company will apply to the ASX for those Shares to be quoted. Unless the Board determines otherwise in its discretion, the Company will not apply for quotation of any Rights on the ASX.
Amendment	Subject to the ASX Listing Rules and the Corporations Act, the Board may amend, revoke, vary or add to all or any of the provisions of the Plan, or the terms or conditions of any Right (including vesting conditions). However, without the consent of the Rights Holder, no amendment may be made which adversely affects the rights of the Rights Holder, other than in certain circumstances, including an amendment for the purposes of complying with law or the ASX Listing Rules. Subject to the foregoing, any amendment may be given retrospective effect.
Board discretion	The Plan is administered by the Board which has power to, amongst other matters, determine appropriate procedures for administration of the Plan consistent with the Plan rules. Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Rights and in the exercise of any power or discretion under the Plan. The Board may at any time waive in whole or in part any terms or conditions (including any vesting condition) in relation to any Rights.

CORPORATE DIRECTORY

ABN 27 009 066 648

Directors

Kathleen Conlon
Amanda Lacaze
John Beevers
Philippe Etienne
Vanessa Guthrie
John Humphrey
Grant Murdoch

Registered Office

Level 4, 1 Howard St
Perth WA 6000

p +61 8 6241 3800

e general@lynasre.com

Company Secretary

Sarah Leonard

Share Register

Boardroom Pty Ltd

Level 8, 210 George Street
Sydney NSW 2000

p 1300 737 760 (in Australia)

+61 2 9290 9600 (International)

e enquiries@boardroomlimited.com.au

Auditors

Ernst & Young

200 George Street
Sydney NSW 2000 Australia

All Correspondence to:

By Mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax:

+61 2 9290 9655

Online:

www.boardroomlimited.com.au

By Phone:

(Within Australia) 1300 737 760
(Outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Monday 27 November 2023.**

TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/lynasagm2023>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE



Scan QR Code using
smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: Appointment of Proxy

Indicate who you want to appoint as your Proxy

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2: Voting Directions to your Proxy

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: Sign the Form

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: To sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: This form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: Lodgement

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Monday, 27 November 2023**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online www.votingonline.com.au/lynasagm2023
By Fax + 61 2 9290 9655
By Mail Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001 Australia

Attending the Meeting

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

Lynas Rare Earths Limited

ACN 009 066 648

YOUR ADDRESS:



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

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

PROXY FORM

STEP 1: Appoint a Proxy

I/We being a member/s of **Lynas Rare Earths Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR If you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a hybrid meeting at **The Mint at 10 Macquarie Street, Sydney, NSW 2000 and simultaneously on the Lumi platform via <https://web.lumiagm.com/352171129> on Wednesday, 29 November, 2023 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorized to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 6 & 7, I/we expressly authorize the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 6 & 7 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 6 & 7). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2: Voting Directions

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of John Humphrey as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Grant Murdoch as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Dr Vanessa Guthrie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of John Beevers as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Authorisation of Issuance of Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Grant of Performance Rights to Amanda Lacaze, CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3: Signature of Securityholders

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name: Contact Daytime Telephone: Date: / / 2023