



BOSS ENERGY LIMITED

ACN 116 834 336

NOTICE OF ANNUAL GENERAL MEETING

**The annual general meeting of the Company will be held at the Duxton Hotel Perth,
1 St Georges Terrace, Perth WA 6000 on Monday, 20 November 2023 at 10:30am
(AWST).**

Shareholders may vote by directed proxy rather than attend the meeting in person. Proxy Forms for the Meeting should be lodged before 10:30am (AWST) on Saturday, 18 November 2023.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to the Company Secretary at boss@bossenergy.com by no later than 4:00pm (AWST) on Monday, 13 November 2023.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 6263 4494.

BOSS ENERGY LIMITED

ACN 116 834 336

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Boss Energy Limited (**Company**) will be held at the Duxton Hotel Perth, 1 St Georges Terrace, Perth WA 6000, on Monday, 20 November 2023 at 10:30am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

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 as Shareholders at 10:30am (AWST) on Saturday, 18 November 2023.

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Bryn Jones as a Director

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

'That, pursuant to and in accordance with article 6.3(c) of the Constitution and for all other purposes, Mr Bryn Jones, Director, retires and being eligible pursuant to article 6.3(f) of the Constitution and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

3 Resolution 3 – Adoption of Employee Incentive Plan

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

*'That, pursuant to and in accordance with Listing Rule 7.2 Exception 13, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), and for all other purposes, Shareholders approve the Employee Incentive Plan (**Plan**) and the grant of up to 35,293,356 Shares, Performance Rights and Options and the issue of the underlying Shares of such Performance Rights and Options on the terms and conditions in the Explanatory Memorandum.'*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan or an associate of that person (or those persons).

However, this does not apply to 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

Any Shareholder who:

- (a) is, has been, or may become a member of the Key Management Personnel or holds, has held or will hold a managerial or executive office in the Company or a related body corporate (**Relevant Personnel**); or
- (b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future,

and wishes to preserve the benefit of this Resolution 3 for that Relevant Personnel (or a potential Relevant Personnel), must not vote on this Resolution. However, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4 Resolution 4 – Issue of Performance Rights to Mr Duncan Craib under the Plan

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

'That, subject to Shareholders approving Resolution 3, pursuant to and in accordance with Listing Rule 10.14, Listing Rule 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), and for all other purposes, Shareholders approve the issue of 138,958 Performance Rights to Mr Duncan Craib (and/or his nominees) under the Plan, and any benefits under the grant of such Performance Rights (including the issue of Shares on the vesting of those Performance Rights) that may be given to Mr Craib (and/or his nominees) in connection with any future retirement from his office or employment with the Company, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

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 Plan, an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or an associate of that person (or those persons).

However, this does not apply to 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Duncan Craib or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf Mr Duncan Craib or his nominee(s) or any of his, or their, associates.

Furthermore, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (c) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (d) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 – Adoption of New Constitution

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

'That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Company repeal its existing Constitution and adopt the New Constitution tabled at the Meeting with effect from the close of the Meeting, on the terms and conditions in the Explanatory Memorandum.'

Dated: 20 October 2023

By order of the Board

Derek Hall

Company Secretary

BOSS ENERGY LIMITED

ACN 116 834 336

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-Election of Mr Bryn Jones as a Director
Section 6	Resolution 3 – Adoption of Employee Incentive Plan
Section 7	Resolution 4 – Issue of Performance Rights to Mr Duncan Craib under the Plan
Section 8	Resolution 5 – Adoption of New Constitution
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Plan
Schedule 3	Terms and Conditions of the Director Rights
Schedule 4	Summary of the New Constitution

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10:30am (AWST) on Saturday, 18 November 2023, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1, 3 and 4 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1, 3 and 4, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1, 3 and 4; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolutions 1, 3 and 4, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

Shareholders may vote by directed proxy rather than attend the Meeting in person.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.bossenergy.com/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.bossenergy.com/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 4:00pm (AWST) on Monday, 13 November 2023) to the Company Secretary of the Company at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out:

- (a) the remuneration policy for the Company; and
- (b) the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board, except the managing director, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in Office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, 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 Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Bryn Jones as a Director

5.1 General

Resolution 2 seeks Shareholder approval, pursuant to and in accordance with article 6.3(c) of the Constitution and for all other purposes, for the re-election of Mr Bryn Jones as a Director.

Article 6.3(c) of the Constitution requires that one-third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(e) of the Constitution provides that the Directors to retire at any annual general meeting must be those who have served the longest in Office since their last election, but, as between persons who became Directors on the same day, those to retire must be determined by lot (unless otherwise agreed upon between those Directors).

Article 6.3(f) of the Constitution provides that a Director who retires in accordance with article 6.3(c) of the Constitution is eligible for re-election.

Mr Jones was last elected as a Director at the annual general meeting held on 24 November 2021. In accordance with article 6.3(e) of the Constitution, as Mr Jones has held Office for the longest period of time since his last election compared to the other Directors, Mr Jones will retire. Accordingly, Mr Jones retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

5.2 Qualifications – Mr Bryn Jones

Mr Jones is an industrial chemist and a Fellow of the Australasian Institute of Mining and Metallurgy, with more than 25 years of experience in the Australian and worldwide uranium industry. He has worked in all aspects of the mining cycle including mine development, operations and rehabilitation, particularly in uranium in-situ recovery (ISR). Mr Jones spent nearly 10 years in roles with ISR uranium producer Heathgate Resources, the operator of the Beverley ISR Uranium Mine in South Australia, owned by US-based nuclear company General Atomics. More recently he was the Chief Operating Officer of Canadian-listed uranium developer Laramide Resources Ltd and the previous Managing Director of Uranium Equities Limited. Mr Jones is currently Managing Director of entX Ltd, a Non-Executive Director of DevEx Ltd and Australian Rare Earths Ltd and an Adjunct Professor of the University of South Australia.

5.3 Board recommendation

The Board (other than Mr Bryn Jones) recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Adoption of Employee Incentive Plan

6.1 General

In light of the changes to the Corporations Act relating to employee incentive schemes, the Board is proposing to adopt a new employee incentive scheme, known as the "Employee Incentive Plan" (**Plan**) to replace the Company's existing employee incentive plan (**Existing Plan**).

The Plan enables the Company to grant Shares, Performance Rights and Options to eligible Directors, employees, consultants and contractors of the Company (**Eligible Participants**). The Plan incorporates amendments in response to changes to the Corporations Act and other amendments over the Existing Plan which, together, the Board considers warrant the adoption of the Plan to replace the Existing Plan, as opposed to making various piecemeal amendments to the Existing Plan.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.2 Exception 13(b) to adopt the Plan and to enable Shares, Options and Performance Rights (including Shares issued upon exercise or conversion of those Options or Performance Rights) (**together, the Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date Resolution 3 is passed.

Resolution 3 also seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) for the Company to give certain termination benefits to any person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate of the Company.

If Shareholder approval is obtained, it will give the Company the maximum flexibility to provide the benefits detailed in this Notice to Relevant Personnel who cease to be appointed as Relevant Personnel. 'Relevant Personnel' include both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company. Relevant Personnel also includes Key Management Personnel from time to time.

A summary of the Plan, to be adopted pursuant to Resolution 3, is detailed in Schedule 2.

For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company is, in ASX's opinion, such that approval should be obtained. Subject to Shareholders approving the Plan the subject of Resolution 3, the Company proposes to issue Equity Securities under the Plan to Mr Duncan Craib (and/or his nominees). Refer to Resolution 4 for further details.

The Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees, consultants and contractors needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- (c) align the financial interest of participants of the Plan with those of Shareholders; and
- (d) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 3 is passed, the Company will be able to issue Equity Incentives to Eligible Participants under the Plan without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1, and will be able to offer the Potential Retirement Benefits to persons who hold a "managerial or executive office" pursuant to the terms of the Plan.

If Resolution 3 is not passed, the Company may still issue securities to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities under Listing Rule 7.1 for 12 months following the issue, but the Company will not be able to offer the Potential Retirement Benefits to persons who hold a "managerial or executive office" pursuant to the terms of the Plan.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 3, by signing and returning the Proxy Form, 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 Resolution is connected directly or indirectly with the remuneration of a member of the Relevant Personnel.

6.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 Exception 13 is that any issues of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 Exception 13 lasts for a period of three years.

6.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.2 Exception 13:

- (a) the material terms of the Plan are summarised in Schedule 2;
- (b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the Plan;
- (c) the Company has not issued any Equity Securities under the Plan as this is the first time that Shareholder approval is being sought for the Plan. Subject to Shareholders approving the Plan the subject of Resolution 3, the Company proposes to issue Equity Securities under the Plan to Mr Duncan Craib (and/or his nominees). Refer to Resolution 4 for further details;
- (d) the maximum number of Employee Incentives proposed to be issued under the Plan following Shareholder approval is 35,293,356 Equity Securities, being no more than 10% of the total number of Shares on issue at the date of the Notice; and
- (e) a voting exclusion statement is included in the Notice for Resolution 3.

6.4 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the company. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation), Shares, Options and Performance Rights which will be issued in future under the Plan (each being an **Award**).

The benefits for which approval is being sought under Resolution 3 include (together, the **Potential Retirement Benefits**) benefits that may result from automatic vesting of new Awards to be issued in future under the Plan or from the Board exercising discretions conferred under the Plan. In particular in relation to those discretions for Awards, the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before:

- (a) the satisfaction of any condition attaching to a granted Award; or
- (b) the vesting of a granted Award,

some or all Awards will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards. These benefits may also be given as automatic events without the need for exercise of Board discretions.

In addition, the Plan provides for the Board to have discretion to determine that Awards will also not be forfeited after the events in items (a) and/or (b) are fulfilled where a participant ceases to be Relevant Personnel.

One of the benefits for which approval is sought under this Resolution 3 is the potential for Shares to be issued or transferred to Relevant Personnel upon the exercise or conversion of Awards as a result of the automatic vesting of Awards or the Board exercising a discretion to vest Awards as a termination benefit.

The Awards may vest after Relevant Personnel cease to hold their positions as a Relevant Personnel, which is also another benefit for which approval is sought under this Resolution 3.

Refer to the Plan summary in Schedule 2 for further information in relation to these Potential Retirement Benefits.

Accordingly, for the purposes of section Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Resolution 3 seeks Shareholder approval for all Potential Retirement Benefits.

If Shareholders approve Resolution 3, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which this Resolution 3 is passed. This means that the approval will be effective:

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring at the conclusion of the 2026 annual general meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2026.

6.5 **The amount or value of the Potential Retirement Benefits**

The amount or value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 3 cannot be ascertained in advance. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the number of Awards held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate, the conditions (if any) of vesting and exercise of the Awards and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
- (b) the Relevant Personnel's entitlement to Awards at the time of cessation of employment or engagement and the conditions of such entitlement;
- (c) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;
- (d) the length of service with the Company or its related bodies corporate and performance over that period of time;
- (e) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Relevant Personnel);
- (f) the portion of any relevant performance periods for Awards that have expired at the time they cease employment or engagement;
- (g) the length of any restriction period during which Shares issued, or to be issued, following vesting of Awards may not be transferred, and any waiver of such restriction period;
- (h) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Retirement Benefits;
- (i) the manner in which the Board exercises its discretions;
- (j) the market price of the Company's Shares on ASX at the relevant time when the amount or value of any Award is determined, and the terms of those Awards (including performance conditions);
- (k) the exercise price of any relevant Awards which are Options;
- (l) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel; and
- (m) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

6.6 **Board recommendation**

The Directors are excluded from voting on Resolution 3 pursuant to the Listing Rules as they are eligible to participate under the Plan. Accordingly, the Directors decline to make a recommendation to Shareholders on Resolution 3.

7 Resolution 4 – Issue of Performance Rights to Mr Duncan Craib under the Plan

7.1 General

Subject to Shareholders approving the Plan the subject of Resolution 3, the Company has agreed to issue 138,958 Performance Rights to Mr Duncan Craib (and/or his nominees), Chief Executive Officer and Managing Director, as a long-term incentive (**LTI**) award for the financial year ended 30 June 2024 (**Director Rights**).

The Company will issue the Director Rights to Mr Craib (and/or his nominees) to incentivise his continued performance in his role as Chief Executive Officer and Managing Director, and is consistent with the strategic goals and targets of the Company to achieve growth of the Share price and the creation of Shareholder value.

Subject to Shareholders approving the Plan the subject of Resolution 3, the grant of Director Rights will be made under the Plan. As the Director Rights form part of Mr Craib's remuneration, they will be granted at no cost to Mr Craib (and/or his nominees) and there will be no amount payable on vesting. Each Director Right will entitle Mr Craib (and/or his nominees) to receive one Share on vesting.

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval for the issue of Equity Securities to a Director under an employee incentive scheme. If Shareholder approval is obtained, it is intended that the Director Rights will be granted to Mr Craib (and/or his nominees) in December 2023, and in any case within 12 months of the Meeting. If Shareholder approval for Resolutions 3 or 4 not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Craib.

The Company acknowledges that Mr Craib may receive certain termination benefits associated with the Director Rights the subject of this Resolution 4 in connection with his ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate. Therefore, the Company is also seeking Shareholder approval for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act).

Refer to Schedule 3 for a summary of the terms and conditions of the Director Rights.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

7.2 Key terms of the FY24 LTI award

(a) Quantum of award

As part of the incentive review and design, a benchmarking exercise was undertaken whereby all components of Mr Craib's remuneration were independently assessed against a market comparator group to ensure fixed and variable remuneration appropriately incentivises Mr Craib whilst remaining relative to the relevant market.

Having considered the alignment to the Company's overall strategy and reward philosophy, the Board has set the total LTI opportunity for Mr Craib at 100 per cent of his TFR for FY24, or \$600,300 (i.e. \$600,300 x 100 per cent) noting Mr Craib's TFR was increased by 3.5% over FY23.

Consistent with prior years, the Company determines the number of securities to be granted by using the 5-day volume weighted average price (**VWAP**) of Shares traded on the ASX up to and including 30 June. The 5-day VWAP to 30 June 2023 was \$3.12, which would equate to Mr Craib (and/or his nominees) being issued 192,651 Director Rights. This number has been determined by dividing the LTI opportunity (i.e., \$600,300) by \$3.12.

However, due to a material movement between the 5-day VWAP to 30 June 2023 (\$3.12) and the current share price as at the date of this Notice, the Board felt it prudent to exercise its discretion and adopt a 5-day VWAP to a reference to the current price. To this end, a 5-day VWAP to 18 October 2023 of \$4.32 equating to Mr Craib (and/or his nominees) being issued 138,958 Director Rights. This number has been determined by dividing the LTI opportunity (i.e., \$600,300) by \$4.32.

Shareholder approval is therefore being sought for Mr Craib (and/or his nominee) to be issued a total of 138,958 Director Rights (i.e., 69,479 Director Rights under Tranche 1, 34,740 Director Rights under Tranche 2, 34,740 Director Rights under Tranche 3). These Director Rights represent the maximum number that may vest subject to the satisfaction of specific vesting conditions over the three-year period to 30 June 2026.

(b) Vesting conditions

The Director Rights comprising Mr Craib's LTI award may vest at the end of a three-year performance period from 1 July 2023 to 30 June 2026, subject to continued service, performance and forfeiture conditions. Should these conditions be met, vesting would be expected to occur following the release of the Company's full year results for FY26.

The FY24 LTI will be subject to testing against the following performance conditions:

(i) Absolute TSR

50% of the Director Rights will be subject to the Company's growth in TSR over the three-year performance period.

TSR measures the growth in the Company's Share price together with the value of any dividends during the period, assuming that all dividends are re-invested into new Shares.

The rationale for selecting TSR as an LTI measure is that it represents a quantitative assessment of performance over a sustained period, directly ties Mr Craib to returns received by Shareholders, and is a key indicator of the Company's performance over the period.

The percentage of Director Rights subject to the TSR condition to vest, if any, will be determined by reference to the compound annual growth rate (**CAGR**) of TSR over the performance period as follows:

CAGR in TSR	Director Rights subject to TSR condition to vest
Less than 10%	0%
10% - 15%	Straight line vesting between 50% and 100%
Above 15%	100%

(ii) Strategic Measure

The Company has a two-pronged strategy for creating long term Shareholder value. This involves preparations for Honeymoon's re-start of production and cashflow, which will make the Company Australia's next uranium producer, and to grow Honeymoon's mineral resource and mine life through regional targets.

(A) Production milestones

25% of the Director Rights will be subject to the achievement of the Company's stretch production outcomes over the performance period. In

line with the Company's stretch production targets, realisation of outcomes over the three-year performance period to 30 June 2026.

(B) Business Development

25% of the Director Rights will be subject to achieving outcomes over the three-year performance which advance business development opportunities in line with the Company's strategic plan.

Vesting outcomes for each Strategic Measure will be determined by the Board following the end of the three-year performance period to 30 June 2026 using a scale between 0 per cent and 100 per cent vesting (for outstanding performance) for each measure. The Board's rationale in assessing performance and determining these vesting outcomes will be clearly articulated following the end of the performance period.

Note full vesting of Mr Craib's LTI award will only occur where the Company's:

- TSR significantly grows (i.e., above 15% each year for three-years, delivering value to Shareholders); and
- performance on the Strategic Measures, as assessed against defined criteria by the Board at the end of the performance period, has been outstanding.

There will be no re-testing if the performance conditions are not met. Any Director Rights that do not vest on testing will lapse.

Refer to Schedule 2 for a summary of the terms and conditions of the Plan, and refer to Schedule 3 for a summary of the terms and conditions of the Director Rights.

7.3 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Duncan Craib, who is the Managing Director and Chief Executive Officer, is a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of Director Rights to Mr Craib (and/or his nominee) as the exception in section 211 of the Corporations Act applies. The grant of Director Rights (and/or his nominee) is considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.4 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or;

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the shareholder approval.

The issue of Director Rights to Mr Duncan Craib (and/or his nominees) falls within 10.14.1 above and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the grant of Director Rights to Mr Craib (and/or his nominees). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the grant of Director Rights will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the grant of Director Rights to Mr Craib (and/or his nominee) and may need to consider other methods (such as cash payments) to remunerate and incentivise Mr Craib.

7.5 Specific information required by Listing Rule 10.15

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Director Rights will be issued under the Plan to Mr Duncan Craib (and/or his nominees);
- (b) Mr Craib is a Director and therefore falls within Listing Rule 10.14.1. If the Director Rights are granted to a nominee of Mr Craib, the nominee will be an associate of the Director and falls under Listing Rule 10.14.2;
- (c) the number of Director Rights to be issued to Mr Craib (and/or his nominee) is 138,958;
- (d) Mr Craib's current total remuneration package is \$600,300 per year inclusive of superannuation;
- (e) Mr Craib was previously issued:
 - (i) 4,235,039 Shares;
 - (ii) 550,001 zero exercise price Options as follows:
 - (A) 250,938 Options granted as short-term incentives, with a zero exercise price, vesting subject to satisfaction of various vesting conditions and expiring 30 June 2025; and
 - (B) 299,063 Options granted as short-term incentives, with a zero exercise price, vesting subject to satisfaction of various vesting conditions and expiring 30 June 2026,under the Existing Plan, pursuant to the approval of Shareholders at the Company's annual general meeting held on 24 November 2021; and
 - (iii) 251,635 long-term Performance Rights subject to vesting conditions over a three year performance period from 1 July 2022 to 30 June 2025 issued under the Existing Plan pursuant to the approval of Shareholders at the Company's annual general meeting held on 24 November 2022;
- (f) the Director Rights to be issued to Mr Craib (and/or his nominees):
 - (i) are subject to the material terms summarised in Schedule 3;
 - (ii) are being issued to provide a cost effective and efficient form of remuneration as opposed to alternative forms of remuneration, such as the payment of additional cash compensation; and

- (iii) have been valued, as at the date of this Notice, as approximately \$600,300 based on the methodology and calculation detailed in Section 7.2;
- (g) the Director Rights will be granted no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) the Director Rights will have an issue price of nil as they will be issued as part of the remuneration package of Mr Craib;
- (i) a summary of the material terms of the Plan is provided in Schedule 2;
- (j) no loan will be provided to Mr Craib in relation to the grant of Director Rights;
- (k) details of any Equity Securities issued under the Plan will be published in each 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;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after Resolution 3 is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule;
- (m) a voting exclusion statement is included in the Notice for Resolution 4; and
- (n) other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 4.

7.6 Part 2D.2 of the Corporations Act

A summary of Part 2D.2 of the Corporations Act is contained in Section 6.4.

The benefits for which approval is being sought under Resolution 4 include (together, the **Craib Potential Retirement Benefits**) benefits that may result from automatic vesting of the Director Rights or from the Board exercising discretions conferred under the Plan in relation to the Director Rights. In particular in relation to those discretions for the Director Rights, the Board will have the discretion to determine that, where Mr Craib ceases to be Relevant Personnel before:

- (a) the satisfaction of any condition attaching to a granted the Director Rights; or
- (b) the vesting of granted Director Rights,

some or all Director Rights will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions will be waived, or will be converted into Shares which are issued or transferred to his nominee(s) for some or all of the Director. These benefits may also be given as automatic events without the need for exercise of Board discretions.

In addition, the Plan provides for the Board to have discretion to determine that the Director Rights will also not be forfeited after the events in items (a) and/or (b) are fulfilled where Mr Craib ceases to be Relevant Personnel.

One of the benefits for which approval is sought under this Resolution 4 is the potential for Shares to be issued or transferred to Mr Craib upon the conversion of Director Rights as a result of the automatic vesting of Director Rights or the Board exercising a discretion to vest Director Rights as a termination benefit.

The Director Rights may vest (which can occur upon the satisfaction of relevant milestones, or pursuant to the waiver of milestones upon a change of control event occurring) after Mr Craib ceases to hold his position as a Relevant Personnel, which is also another benefit for which approval is sought under this Resolution 4.

Refer to the terms and conditions of the Plan in Schedule 2 and the terms and conditions of the Director Rights in Schedule 3 for further information in relation to the Craib Potential Retirement Benefits for which approval is sought under Resolution 4.

7.7 **Specific information required by section 200E of the Corporations Act**

The following additional information is provided for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

- (a) the amount or value of the benefit relating to the Director Rights held by Mr Craib (and/or his nominees) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Director Rights held prior to ceasing employment;
 - (ii) the outstanding conditions (if any) of vesting of the Director Rights and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Craib);
 - (iv) the portion of the relevant performance periods for the Director Rights that have expired at the time Mr Craib ceases employment or engagement;
 - (v) the circumstances of, or reasons for, ceasing employment with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Craib;
 - (viii) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Director Rights is determined;
 - (ix) any changes in law; and
 - (x) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time; and
- (b) the Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the up and in trinomial model to value the Director Rights.

7.8 **Listing Rule 10.19**

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 4 would exceed this 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% Threshold.

In the event of such termination benefits crystallising to Mr Craib, the Company will comply with the requirements of Listing Rule 10.19.

If Resolution 4 is passed, Mr Craib will be entitled to be paid the Craib Potential Retirement Benefits and the value may exceed the 5% Threshold.

If Resolution 4 is not passed, Mr Craib will not be entitled to be paid any Craib Potential Retirement Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% Threshold.

7.9 Board Recommendation

The Board (other than Mr Duncan Craib, who has a material personal interest in the outcome of Resolution 3), recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Adoption of New Constitution

8.1 General

The Company's existing Constitution was previously reviewed and adopted by the Shareholders at the Company's annual general meeting almost ten years ago on 29 November 2013. The Board has conducted a review of the existing Constitution, and in view of changes to the Listing Rules and the Corporations Act, and recent developments in corporate governance and current market practice, has resolved that it would be in the best interests of the Company and the Shareholders to repeal the existing Constitution and replace it with a new constitution (**New Constitution**) as opposed to making multiple amendments to the existing Constitution. The New Constitution does not make any changes to Shareholders' fundamental rights (including voting rights, transmission rights, dividend entitlements).

Resolution 5 seeks Shareholder approval for the adoption of the New Constitution in accordance with section 136 of the Corporations Act.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

A copy of the New Constitution will be sent to any Shareholder on request and will also be available for inspection at the office of the Company during normal business hours prior to the Meeting and available for inspection at the Meeting.

The New Constitution will be effective from the close of the Meeting.

The Chair will cast all undirected proxies in favour of Resolution 5.

8.2 Summary of New Constitution

The key provisions of the New Constitution are summarised in Schedule 4.

8.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

5% Threshold has the meaning given in Section 7.8.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2023.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Award has the meaning given in Section 6.4.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Boss Energy Limited (ACN 116 834 336).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Craib Potential Retirement Benefits has the meaning given in Section 7.6.

Director means a director of the Company.

Director Rights has the meaning given in Section 7.1.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Participants has the meaning given in Section 6.1.

Employee Incentives has the meaning given in Section 6.1.

Equity Security has the same meaning as in the Listing Rules.

Existing Plan means the employee incentive scheme adopted by the Company on 18 November 2020.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

LTI means long-term incentive.

Meeting has the meaning in the introductory paragraph of the Notice.

New Constitution has the meaning given in Section 8.1.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Office means office as a Director.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means the right to acquire a Share.

Plan has the meaning given in Section 6.1.

Potential Retirement Benefits has the meaning given in Section 6.4.

Proxy Form means the proxy form attached to the Notice.

Relevant Personnel has the meaning given in Resolution 3.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Strike has the meaning given in Section 4.

VWAP means volume weighted average price.

Schedule 2

Terms and Conditions of the Plan

The terms of the Boss Energy Limited Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company.

Definitions

1 For the purposes of the Plan:

1.1 **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

1.1.1 the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;

1.1.2 the Participant and the Board have agreed in writing that the Participant's role has been made redundant;

1.1.3 the Board has determined that:

(a) Special Circumstances apply to the Participant; or

(b) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

1.1.4 the Participant's death; or

1.1.5 any other circumstance determined by the Board in writing.

1.2 **Application** means an application by an Eligible Participant to participate in the Plan made in response to an Offer.

1.3 **Board** means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or any person who is provided with delegated authority by the board of directors from time to time.

1.4 **Eligible Participant** means:

1.4.1 Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or

1.4.2 any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.

1.5 **Employee** means an employee, consultant or contractor of the Company, or any member of the Group.

1.6 **Employee Incentive** means any:

1.6.1 Share, Option or Performance Right granted, issued or transferred; or

1.6.2 Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,

under the Plan.

- 1.7 **Group** means the Company and its Associated Entities (within the meaning given in section 50AAA of the Corporations Act).
- 1.8 **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
- 1.8.1 does not meet the Agreed Leaver criteria; or
 - 1.8.2 meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- 1.9 **Offer** means an offer to an Eligible Participant, in the form of an Offer Letter, to apply for the grant of Employee Incentives under the Plan.
- 1.10 **Offer Letter** means a letter containing an Offer to an Eligible Participant that sets out the terms and conditions of the Offer.
- 1.11 **Option** means an option granted under the Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Share subject to the Plan Rules and such terms and conditions as determined by the Board.
- 1.12 **Participant** means:
- 1.12.1 an Eligible Participant who has been granted Employee Incentives under the Plan; or
 - 1.12.2 where an Eligible Participant has made a nomination:
 - (a) the Eligible Participant; or
 - (b) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
- as the context requires.
- 1.13 **Performance Right** means a right granted under the Plan to be issued one Share subject to the Plan Rules and such terms and conditions as determined by the Board.
- 1.14 **Share** means a fully paid ordinary share in the capital of the Company, including those issued under the Plan or issued pursuant to the exercise of an Option or conversion of a Performance Right.
- 1.15 **Special Circumstance** means any of the following:
- 1.15.1 the death of the Participant; or
 - 1.15.2 the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- 1.16 **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

Participation

- 2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- 3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Offer

- 4 The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- 5 An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):
 - 5.1 that the Offer is expressed to be made under Division 1A of Part 7.12 of the Corporations Act;
 - 5.2 the number of Shares, Options or Performance Rights;
 - 5.3 the grant date;
 - 5.4 the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any);
 - 5.5 the Vesting Conditions (if any);
 - 5.6 the exercise price (if any);
 - 5.7 the exercise period (if applicable);
 - 5.8 the performance period (if applicable); and
 - 5.9 the expiry date and term (if applicable).
- 6 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of the Plan.

Nominee

- 7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a related party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.
- 9 The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.

Employee Share Trust

- 10 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise (in which case section 1100S of the Corporations Act will be complied with, as applicable).

Employee Loan

- 11 The Board may, as part of any Offer under the Plan, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price for the Shares offered to the Participant pursuant to the relevant Offer under the Plan.

Vesting Conditions

- 12 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to

meet in the specified performance period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.

- 13 The Board may vary the Vesting Conditions and/or the performance period after the grant of those Employee Incentives, subject to:
- 13.1 the Company complying with any applicable laws;
 - 13.2 the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - 13.3 the Board promptly notifying a Participant of any such variation.
- 14 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification.
- 15 Where Employee Incentives have not satisfied the Vesting Conditions within the performance period, those Employee Incentives will automatically lapse.

Maximum Allocation

- 16 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue.
- 17 An Offer of Employee Incentives for monetary consideration may only be made if the Company reasonably believes that:
- 17.1 the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
 - 17.2 the total number of Shares that have been issued or may be issued, comprising Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and employee share scheme interests (including upon exercise or conversion of employee share scheme interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Plan,
- (in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed Offer is made, does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (of if the Constitution specifies an issue cap percentage, that percentage).
- 18 The maximum allocation may be increased by Board resolution, provided such an increase complies with the applicable law.

Lapsing of Employee Incentives

- 19 Subject to clause 20 or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- 19.1 where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 22;
 - 19.2 where clause 23 applies;

- 19.3 if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
- 19.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);
- 19.5 the expiry date;
- 19.6 the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- 19.7 any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

Agreed Leaver

- 20 Subject to clause 21, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
 - 20.1 all vested and (subject to clause 20.2) unvested Employee Incentives which have not been exercised in accordance with the Plan Rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - 20.2 the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - 20.2.1 permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - 20.2.2 amend the Vesting Conditions or reduce the performance period or Exercise Period of such unvested Employee Incentives; or
 - 20.2.3 determine that the unvested Employee Incentives will lapse.
- 21 Where a person is an Agreed Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Non-Agreed Leaver

- 22 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
 - 22.1 unless the Board determines otherwise in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse;
 - 22.2 unless the Board determines otherwise in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period); and
 - 22.3 the Board may determine to exercise the right to buy-back any Employee Incentives in accordance with the Plan.

Forfeiture events

- 23 Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):
 - 23.1 acts fraudulently or dishonestly;
 - 23.2 wilfully breaches his or her duties to the Company or any member of the Group;

- 23.3 has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
- 23.3.1 brought the Company, the Group, its business or reputation into disrepute; or
- 23.3.2 is contrary to the interest of the Company or the Group;
- 23.4 commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
- 23.5 commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- 23.6 is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- 23.7 is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- 23.8 has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- 23.9 has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- 23.10 has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice;
- 23.11 has wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group;
- 23.12 had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- 23.13 accepts a position to work with a competitor of the Company or Group;
- 23.14 acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 23.15 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or former Participant,

then the Board may (in its absolute discretion) deem that all, or part of, any Employee Incentives held by the Participant or former Participant will automatically be forfeited.

Discretion of the Board

- 24 The Board may decide to allow a Participant to:
- 24.1 retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the performance period, and whether or not the Options would

otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and

24.2 retain any Performance Rights regardless of:

24.2.1 the expiry of the performance period to which those Performance Rights relate; or

24.2.2 any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;

in which case, the Board may:

24.2.3 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or

24.2.4 determine a new performance period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Rights attaching to securities

25 Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Shares issued, directly, under the Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

Holding Lock

26 The Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a former Participant) has or may breach the Plan Rules.

No transfer of Options or Performance Rights

27 Any Options or Performance Rights issued to a Participant under the Plan may not be assigned, transferred, encumbered or otherwise disposed of unless the prior consent of the Board is obtained (which the Board may withhold in its sole discretion) or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal representative.

Contravention of Rules

28 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan Rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a buy-back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

29 Subject to the Constitution, the Board may at any time amend the Plan Rules or the terms and conditions upon which any Employee Incentives have been issued.

30 No amendment to the Plan Rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:

- 30.1 an amendment introduced primarily:
 - 30.1.1 for the purposes of complying with or conforming to present or future applicable laws;
 - 30.1.2 to correct any manifest error or mistake;
 - 30.1.3 to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
 - 30.1.4 to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
- 30.2 an amendment agreed to in writing by the Participant(s).

Schedule 3

Terms and Conditions of the Director Rights

The terms of the Director Rights are as follows:

- 1 **(Entitlement):** Each Director Right entitles the holder (**Holder**) to subscribe for one Share upon vesting of the Director Right. Shares issued on vesting will be quoted and will rank equally with the then issued Shares.
- 2 **(Exercise Price):** The exercise price is nil.
- 3 **(Expiry Date):** The Director Rights expire at 5:00pm (AWST) on 30 June 2027.
- 4 **(Vesting Conditions):** The Director Rights will be issued on the terms and conditions set out in the Plan detailed in Schedule 2 and will be subject to the following vesting conditions:

Tranche	Number	Exercise Price	Vesting Condition	Vesting Date
1	69,478	Nil	Absolute TSR. Refer to Section 7.2 for further details.	30 June 2026
2	34,740	Nil	Strategic Measure – Business Development. Refer to Section 7.2 for further details.	30 June 2026
3	34,740	Nil	Strategic Measure – Production Milestones. Refer to Section 7.2 for further details.	30 June 2026

- 5 **(Exercise of Director Rights)** Director Rights may only be exercised when the Company has issued a Vesting Notification (as defined in the Plan) to the Holder. As soon as practicable:

- (a) following the issuing of a Vesting Notification to the Holder; and
- (b) the Holder issuing the Company a signed Notice of Exercise specifying the number of vested Director Rights to be exercised,

the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Director Rights held in accordance with clause 11.

Following the Company issuing a Vesting Notification to the Holder, vested Director Rights are exercisable by the Holder prior to the Expiry Date, subject to the Holder issuing the Company a signed Notice of Exercise.

- 6 **(Lapse of Director Rights)** Where Director Rights have not satisfied the Vesting Conditions prior to the Vesting Date or Expiry Date (whichever occurs earlier) those Director Rights will automatically lapse. The Director Rights will also lapse in the circumstances detailed in the Plan.
- 7 **(Timing of issue of Shares on exercise):** Within 5 Business Days after the later of the following:
 - (a) the Exercise Date; and

- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Director Rights specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Rights.

If the Company is unable to deliver a notice under paragraph 7(d) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Director Rights will be subject to a holding lock until such time as a prospectus is issued by the Company or until 12 months has elapsed from the date of issue of the Shares, whichever is the shorter.

- 8 **(Shares issued on vesting):** Shares issued on vesting of the Director Rights will rank equally with the then Shares of the Company.
- 9 **(Quotation of Shares on vesting):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Director Rights in accordance with the Listing Rules.
- 10 **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of a Director Rights holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 11 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Director Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Rights without the vesting of the Director Rights.
- 12 **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of a Director Right will be increased by the number of Shares which the Director Right holder would have received if the Director Right holder had exercised the Director Rights before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
- 13 **(Change of Control):** Upon the occurrence of:
 - (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for greater than 50% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder;

- (b) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
- (c) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph 13(b) above,

(Change of Control Event) or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Director Rights will be dealt with, including, without limitation, in a manner that allows the holder of the Director Rights to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

- 14 **(Quotation)** The Company will not seek official quotation of any Director Rights.
- 15 **(Director Rights Not Property)** A Holder's Director Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.
- 16 **(No Transfer of Director Rights)** Director Rights granted under the Plan may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Holder, unless:
 - (a) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit; or
 - (b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Holder to the Holder's legal personal representative.
- 17 **(Plan)** The Director Rights are issued under and in accordance with the Plan and the terms and conditions of these Director Rights are subject to the Plan.

Schedule 4

Summary of the New Constitution

1. Shares

The issue of Shares by the Company is under the control of the Directors, subject to the Corporations Act, Listing Rules and any rights attached to any special class of Shares.

2. Preference Shares

The Corporations Act requires certain rights of preference shares to be either set out in the constitution or approved in general meeting by special resolution before preference shares are issued.

The New Constitution sets out a framework of rights for preference share issues from which the Board can determine to issue preference shares, without the need to obtain further Shareholder approval every time an allotment of preference shares is proposed. Schedule 6 to the New Constitution contains the framework as well as specific rights of preference shares as to the repayment of capital, requirements for redemption (if the preference shares are redeemable), participation in surplus assets and profits, voting rights and priority of payment of capital and dividends. Other specific terms, including the dividend amount, the redemption date (if applicable) and redemption amount (if applicable), would be set by the issuing resolution of the Directors.

3. Reductions of Capital

The New Constitution is consistent with the Corporations Act requirements which must be satisfied by the Company in undertaking an alteration of capital.

4. Liens

If the Company issues partly paid Shares and a call made on those shares is unpaid, the Company will have a lien over the shares on which the call is unpaid. The lien may be enforced by a sale of those shares. The powers of the Company in relation to calls, company payments, forfeiture and liens are set out in schedule 2 to the New Constitution.

5. Transfer of Shares

The Company may participate in any clearing and settlement facility provided under the Corporations Act, the Listing Rules and the ASX Settlement Corporation Pty Ltd (**ASC**) Operating Rules. Transfers through ASC are effected electronically in ASC's Clearing House Electronic Sub register System (**CHESS**). For the purposes of the Company's participation in the CHESS, the Company may issue holding statements in lieu of share certificates. The Company will not charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of shares in the circumstances permitted or required under the Corporations Act and Listing Rules.

6. Alterations of share capital

Shares may be converted or cancelled with Shareholder approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and the Listing Rules.

If a reduction of capital occurs by way of a distribution of shares or other securities in another body corporate, Shareholders (i) are deemed to have agreed to be members of and bound by the constitution of that body corporate, (ii) appoint the Company and its directors to execute any transfers to give effect to the distribution of shares or other securities and (iii) any binding instructions or notification given to the Company are deemed to be binding instructions or notifications to the other body corporate. The Company also has the discretion to not distribute the shares or other securities in the other body corporate and instead make a cash payment if the distribution would be illegal, give rise to unmarketable parcels or be unreasonable having regard to the number, value and/or the legal requirements of distributions to Shareholders in particular overseas jurisdictions.

7. Buy Backs

The Company may buy back shares in itself on terms and at such times determined by the Directors.

8. Disposal of less than a Marketable Parcel

For the sake of avoiding excessive administration costs, the New Constitution contains provisions enabling the Company to procure the disposal of Shares where the Shareholder holds less than a marketable parcel of shares within the meaning of the Listing Rules (being a parcel of shares with a market value of less than \$500). To invoke this procedure, the Directors must first give notice to the relevant Shareholder holding less than a marketable parcel of shares, who may then elect not to have his or her shares sold by notifying the Directors.

The provisions relating to unmarketable parcel are contained in schedule 4 to the New Constitution.

9. Variation of class rights

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

10. Meetings of Shareholders

The Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting as provided by the Corporations Act. The New Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to a notice of meeting. Consistent with the Corporations Act, a meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

11. Virtual Meetings

A meeting of Shareholders may be held virtually using any technology that gives Shareholders as a whole a reasonable opportunity to participate in the meeting.

12. Voting of Shareholders

Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. On a poll each eligible Shareholder has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

13. Direct Voting

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the directors, the notice of meeting will include information on the application of direct voting.

14. Proxies

An eligible Shareholder may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf. The New Constitution contains provisions specifying the manner of lodgement of proxy instruments. A Shareholder may appoint an individual or corporation to act as its representative.

15. Directors

Unless changed by the Company in general meeting, the minimum number of directors is three and the maximum number of directors is 10. The Directors and the Company may at any time appoint any person as a Director. Any such Director must retire at the next following annual general meeting of

the Company (at which meeting he or she may be eligible for re-election as director). No Director other than the Managing Director may hold office for longer than three years without submitting himself or herself for re-election.

16. Powers of Directors

The business of the Company is to be managed by or under the direction of the Directors.

17. Remuneration of Directors

The Company may pay non-executive Directors a maximum of the total amount as determined by the Shareholders in General Meeting and such sum must not be paid by way of commission on, or percentage of, profits or operating revenue.

The remuneration of executive Directors will be subject to the provisions of any contract between each of them and the Company and may be by way of commission on, or percentage of, profits of the Company, but will not be by way of commission on, or percentage of, operating revenue.

18. Execution of documents

In accordance with the Corporations Act, the Constitution provides for execution of documents by the Company without the use of the Company's company seal.

19. Notice to Shareholders

The Constitution provides that notices provided to Shareholders can be provided in person, by post, fax, email, electronic means, by posting a notice identifying where a notice is available or any other means permitted by the Corporations Act.

20. Dividends

The Directors may fix the amount, the time for payment and the method of payment of a dividend. Subject to any special rights attaching to shares (such as preference shares), dividends will be paid proportionately.

The Company is not required to pay any interest on dividends.

21. Indemnities and insurance

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or Secretary of the Company against a liability incurred by that person in his or her capacity as a Director or secretary. A similar indemnity is provided in respect of legal proceedings. The Company may also pay the premiums on directors' and officers' liability insurance.

22. Restricted Securities

The Company's constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form Appendix 9A. Those with less significant holdings (such as non-related parties and non-promoters), the Company will issue restriction notices to holders of restricted securities in the form Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Your proxy voting instruction must be received by **10.30am (AWST) on Saturday, 18 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

