

24 October 2023

Dear Shareholder

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

You are invited to attend the Annual General Meeting (**AGM**) of Shareholders of Hazer Group Limited (ACN 144 044 600) (**Hazer**, the **Company**) to be held as follows:

Time and date: 10.30 am (WST) on Thursday, 23 November 2023

Location: Parmelia Hilton Hotel, 14 Mill Street, Perth, Western Australia, 6000

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting to shareholders unless a shareholder has requested to receive a hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link: www.hazergroup.com.au/announcements/ or from the ASX Company Announcements Platform at asx.com.au (ASX: HZR).

The Company will be conducting the Annual General Meeting in person at the Location. The Company will also live stream the Annual General Meeting for those Shareholders who choose not to, or are unable to, attend the Annual General Meeting in person. This will allow Shareholders to view the proceedings but will not be able to ask questions, make comments or vote through the webcast facilities.

If you would like to view the live stream, please register your interest at the following https://us02web.zoom.us/webinar/register/WN_JvgRGrhJQ9qcAFACN5nVHQ.

A copy of your personalised Proxy Form is enclosed for your reference. All resolutions in the Notice of Meeting will be voted upon by poll. Shareholders are strongly encouraged to submit their Proxy Form to the Company's share registry, using any of the methods as detailed on the Proxy.

Shareholders are invited to lodge questions in advance of the meeting by emailing questions to contact@hazergroup.com.au. Common questions received from shareholders will be addressed during the meeting. For shareholders attending the meeting, there will be an opportunity to ask questions at the meeting as each resolution is being considered.

Your proxy voting instruction must be received by 10.30 am (WST) on Tuesday, 21 November 2023 being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

In order to receive electronic communications from the Company in the future, please update your Shareholder details via Automic's Investor Portal at <https://investor.automic.com.au/#/home>.

If you have already registered, simply enter your username and password and click "log in". If you have not yet registered, simply click "register" and follow the prompts. Once you have logged in, click on "profile". You can then select "edit" in the Communication Preferences section. Once you have selected "Electronic Only" and added your email address, click "save".

The Meeting Materials are important and should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you have any difficulties obtaining a copy of the Meeting Materials please contact the Company's share registry, on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Your sincerely
HAZER GROUP LTD

Harry Spindler
Company Secretary

HAZER GROUP LIMITED

ABN 40 144 044 600

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting will be held at:

TIME: 10.30 am (WST)

DATE: Thursday, 23 November 2023

PLACE: Parmelia Hilton Hotel
14 Mill Street
Perth, Western Australia, 6000

IMPORTANT NOTE

The Notice of Annual General Meeting and Explanatory Statement should be read in their entirety. If you are unable to attend the Annual General Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor, or other professional adviser prior to voting.

2023 Annual Report – Our 2023 Annual Report is available electronically at www.hazergroup.com.au. Printed copies of the Annual Report have been mailed to Shareholders who selected this option.

Contents

Item	Page
Notice of Annual General Meeting	3
Voting Prohibitions and Exclusions	5
Actions to be taken by Shareholders	6
Explanatory Statement	9
Glossary	16
Proxy Form	18

Important Dates

Event	Date
Last day for receipt of Proxy Forms	10:30 am (WST) on Tuesday 21 November 2023
Snapshot date for eligibility to vote	4:00 pm (WST) on Tuesday 21 November 2023
Annual General Meeting	10:30 am (WST) on Thursday 23 November 2023

Defined terms

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of **Hazer Group Limited** (ABN 40 144 044 600) (**HZR**, the **Company**) (**Meeting**, **AGM** or **2023 AGM**) will be held at:

Time: 10:30 am (WST)

Date: Thursday, 23 November 2023

Place: Parmelia Hilton Hotel, 14 Mill Street, Perth, Western Australia, 6000

The Company will only be conducting the Annual General Meeting in person at the Location.

The Company will also live stream the Annual General Meeting for those Shareholders who choose not to, or are unable to, attend the Annual General Meeting in person. Shareholders will be able to view the Meeting live by watching the webcast, but will not be able to ask questions, make comments or vote through the webcast facilities. Voting on the day of the Meeting will only be permissible by securityholders who are physically present at the Meeting. There will be no online voting on the day of the Meeting. For those not in attendance, voting should take place by appointed proxy within the prescribed timeframes.

If you would like to view the live stream, please register your interest at the following https://us02web.zoom.us/webinar/register/WN_JvgRGrhJQ9qcAFACN5nVHQ.

You should read this Notice carefully in full. It contains important information to assist you in your voting decision.

Shareholders can vote by returning a completed Proxy Form or attending the Meeting.

If you are unable to attend the Meeting you are encouraged to submit your Proxy Form (either online or returned in the enclosed envelope). The completed Proxy Form must be received at the office of the Company's share registrar, by no later than **10.30 am (WST) on Tuesday, 21 November 2023**. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement.

If Shareholders are in doubt as to how to vote, you should seek advice from your professional advisers prior to voting.

The Directors have determined, pursuant to Regulation 7.11.37 of *the Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at **4.00 pm (WST) on Tuesday 21 November 2023**.

Our 2023 Annual Report is available electronically at www.hazergroup.com.au. Printed copies of the Annual Report have been mailed to Shareholders who selected this option.

The Explanatory Statement that accompanies and forms part of this Notice describes the various matters to be considered.

AGENDA

To consider, and if thought fit to pass, the Resolutions set out below.

Financial Statements and Reports

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

RESOLUTION 1 – Adoption of the Remuneration Report

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

“That the Remuneration Report contained in the Directors’ Report for the year ended 30 June 2023 be adopted by the Company.”

Notes: In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 – Re-Election of a Director – Ms Danielle Lee

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

“That for the purposes of Listing Rule 14.4, rule 7.3(a) of the Constitution, and for all other purposes, Ms Danielle Lee, who retires at the Meeting and is eligible for re-election, be re-elected as a Director.”

RESOLUTION 3 – Approval of additional 10% placement capacity

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

“That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company’s Constitution.

By order of the Board
Hazer Group Limited

Harry Spindler
Company Secretary
24 October 2023

Voting Prohibition and Exclusion Statements

Pursuant to the Corporations Act, the following Resolutions are subject to restrictions on voting as set out in the following table:

Resolution	Description	Prohibition
Resolution 1	Adoption of the Remuneration Report	<p>A vote on the Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) members of Key Management Personnel details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair of the Meeting and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
Resolution 3	Approval of additional 10% placement capacity	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

IMPORTANT INFORMATION

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on Tuesday, 21 November 2023.

All Resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the Meeting.

PROXY APPOINTMENT AND VOTING INSTRUCTIONS

1. Proxy Form

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

Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If you wish to appoint the Chair as your proxy, mark the appropriate box on the Proxy Form. If you appoint the Chair as your proxy, he or she can only cast your votes on Resolution 1 (Adoption of the Remuneration Report) if you expressly authorise him or her to do so. If the person you wish to appoint as your proxy is someone other than the Chair, please write the full name of that person on the Proxy Form.

Shareholders and their proxies should be aware that:

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

All Resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the Meeting.

2. Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

3. Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

An appointment of a corporate representative form may be obtained from Automic by calling 1300 288 664 (within Australia) or (+61) 2 9698 5414 (Overseas).

4. Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to the Company's share registry.

5. Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions 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 Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Shareholders are encouraged to consider appointing the Chair as their directed proxy for this Meeting, or otherwise complete the directions for each Resolution on the Proxy Form. You can direct your proxy to vote "For", "Against" or "Abstain" from voting on, a Resolution by marking the appropriate box in the enclosed Proxy Form.

6. Voting Restrictions that May Affect Your Proxy Appointment

Due to the voting exclusions that may apply to certain items of business, the Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolution 1 (Adoption of the Remuneration Report) unless you have directed them how to vote or, in the case of the Chair, if you expressly authorise him or her.

7. Chair Voting Undirected Proxies

If the Chair is your proxy, the Chair will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chair to vote your undirected proxies at his/her discretion.

As at the date of this Notice, the Chair intends to vote undirected proxies FOR each of the Resolutions. In exceptional cases the Chair's intentions may subsequently change and in this event, the Company will make an announcement to the market.

8. Voting Eligibility – Snapshot Date

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snapshot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company that are quoted on ASX at 4.00 pm (AWST) on 21 November 2023 shall, for the purpose of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

QUESTIONS FROM SHAREHOLDERS

Shareholders may submit questions that relate to the formal items of business in the Notice in advance of the Meeting to the Company. Should you have any questions, these can be submitted in advance of the Meeting to the Company by submitting a question online via email at contact@hazergroup.com.au or by contacting our Company Secretary.

Shareholders not in attendance and viewing the meeting via the webcast will not be able to ask questions, make comments or vote through the webcast facilities. For shareholders attending the meeting, there will be an opportunity to ask questions at the meeting as each resolution is being considered.

As required under section 250PA of the Corporations Act, the Company will make available at the Meeting those questions directed to the Auditor received in writing at least 5 Business Days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor’s report or the conduct of the audit of the annual financial report for the year ended 30 June 2023. The Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

QUESTIONS REGARDING THE NOTICE OF MEETING

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on contact@hazergroup.com.au.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report. Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended on 30 June 2023, which is available on the ASX platform at www.asx.com.au; and
- (b) ask questions about or make comments on the management of the Company.

The Chairperson will allow a reasonable opportunity for the Shareholders as a whole to ask the Auditor questions at the Meeting about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by 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.

RSM Australia Pty Ltd, as the Auditor responsible for preparing the Auditor's Report for the year ended 30 June 2023 (or its representative), will attend the Meeting.

As required under section 250PA of the Corporations Act, at the Meeting, the Company will make available those questions directed to the Auditor received in writing at least 5 Business Days prior to the Meeting at the Company's registered office, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2023. The Chairperson will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

The Company advises that a copy of its Annual Report for the year ended 30 June 2023 is available to download at the website address, <https://hazergroup.com.au/-announcements/>.

2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report is set out in the Directors' Report in the Company's 2023 Annual Report.

The Company has implemented a remuneration framework which recognizes that remuneration must:

- be strongly linked to Company performance.
- be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for Shareholders.

- provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- be fair and competitive with both peers and competitor employers; and
- be transparent to Shareholders.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Under the Corporations Act, if 25% or more of votes are cast against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings (a "**spill resolution**") that another meeting be held within 90 days at which all of the Company's Directors who were Directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election.

At the 2022 AGM, 89.9% of votes cast in respect of the Remuneration Report were voted in favor of the Company's Remuneration Report. The Company did not receive any specific feedback at the 2022 AGM on its remuneration practices.

As such, Shareholders do not need to consider a spill resolution at the Annual General Meeting if 25% or more of the votes are cast against Resolution 1.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting.

The Company encourages all Shareholders to cast their votes on Resolution 1.

3. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – MS DANIELLE LEE

3.1. General

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. Further, Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Ms Danielle Lee, who has served as a Director since 16 September 2015, retires by rotation and seeks re-election.

3.2. Ms Danielle Lee, Non-Executive Director

Experience and expertise

Ms Lee is an experienced corporate lawyer with more than 25 years' experience. She has a broad range of skills and legal experience in the areas of corporate advisory, governance and equity capital markets. She has advised Australian public and private companies in a range of industries on corporate transactions, including capital raisings, ASX listings, business and share acquisitions, shareholder agreements and joint venture arrangements.

Ms Lee is currently a non-executive director of Rare Foods Australia Ltd (ASX: RFA)

Qualifications

Bachelor of Economics from the University of Western Australia, Bachelor of Laws from the University of Western Australia (first class honours), Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

Independence

If re-elected, the Board considers that Ms Lee will be an independent Director.

3.3. Board recommendation

The Board has reviewed Ms Lee's performance since her appointment to the Board and considers that Ms Lee's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Ms Lee and recommends that Shareholders vote in favour of Resolution 2. However, it is noted that Ms Lee does not wish to make a recommendation to Shareholders about the Resolution which impacts her individually.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**4.1. General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

4.2. Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 3 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).

4.3. Listing Rule 7.1A and information required by Listing Rule 7.3A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% placement capacity (**10% Placement Facility**) is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company has two class of quoted Equity Securities on issue, being ordinary shares (ASX Code: HZR) and listed options (ASX: HZRO).

(c) Formulae for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of approval, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (i) plus the number of fully paid ordinary shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9,16 or 17;
- (ii) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (iii) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (iv) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (v) plus the number of partly paid ordinary shares that became fully paid in the Relevant Period;
- (vi) less the number of fully paid ordinary shares cancelled in the Relevant Period.

Note that A has the same meaning given in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under the Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(e) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 or 11.2,

or such longer period if allowed by ASX (**10% Placement Period**).

4.4. Other Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:

- (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (a) two examples where variable "A" has increased, by 50% and 100% and the voting dilution impact of such an increase. Variable "A" is based on the number of Shares the Company

has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (b) two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.275	\$0.550	\$0.825
		(50% decrease in current issue price)	(Current issue price)	(50% increase in current issue price)
201,090,670 (Current Variable A)	Shares issued – 10% voting dilution	20,109,067	20,109,067	20,109,067
	Funds raised	\$5,529,993	\$11,059,987	\$16,589,980
301,636,005 (50% increase in Variable A)	Shares issued – 10% voting dilution	30,163,601	30,163,601	30,163,601
	Funds raised	\$8,294,990	\$16,589,980	\$24,884,970
402,181,340 (100% increase in Variable A)	Shares issued – 10% voting dilution	40,218,134	40,218,134	40,218,134
	Funds raised	\$11,059,987	\$22,119,974	\$33,179,961

The table has been prepared on the following assumptions:

- (a) variable 'A' in the above table is calculated with reference to the total Shares on issue at the date of this Notice.
- (b) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (c) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (d) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (e) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused by their own shareholding depending on the specific circumstances.
- (f) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (g) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (h) The current issue price is \$0.550, being the closing price of the Shares on the ASX on 18 October 2023.

- (i) The Company will only issue Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards supporting and expanding its business development activities to take advantage of the high global interest in technologies such as the “Hazer Process”, to enhance the Company’s ongoing research and development programs, corporate and administration and working capital.

The Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to factors, including but not limited to the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the Equity Securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related parties or Associates of a Related Party of the Company.

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its previous annual general meeting held on 24 November 2022. During the 12-month period preceding the date of this Meeting, the Company did not issue any Shares under its Listing Rule 7.1A Placement Capacity and no information under Listing Rule 7.3A.6 is required to be set out in this Notice.

There is no circumstance that the Company has agreed before the 12-month period to issue Equity Securities under Listing Rule 7.1A.2 but as at the date of the Meeting not yet issued those Equity Securities.

4.5. Voting exclusion statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

4.6. Board recommendation

Directors consider that it would be beneficial to have the optionality afforded by ASX LR 7.1A, should the need arise, and therefore recommend that Shareholders vote in favour of Resolution 3.

ENQUIRIES

Shareholders are encouraged to contact the Company Secretary by email at contact@hazergroup.com.au if they have any queries in respect of the matters set out in these documents.

GLOSSARY

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

Annual General Meeting, General Meeting, or Meeting	the annual general meeting of Shareholders convened by this Notice, or any resumption thereof.
Associate	has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691), or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.
Board	the board of Directors of the Company.
Business Day	has the meaning given to that term in the Listing Rules.
Chair or Chairperson	the chair of the Meeting.
Closely Related Party	of a member of Key Management Personnel means: <ul style="list-style-type: none"> (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Company or Hazer	Hazer Group Limited (ABN 40 144 044 600).
Constitution	the Constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company, and where the context requires, includes an alternate director.
Equity Securities	has the meaning given to that term in the Listing Rules.
Explanatory Statement	this explanatory statement which accompanies and forms part of the Notice.
Glossary	this glossary of terms.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board.
Listing Rules	the listing rules of ASX, as amended from time to time.
Notice or Notice of Meeting	the Notice of Annual General Meeting accompanying this Explanatory Statement.
Option	means an option to acquire a Share.
Proxy Form	the proxy form accompanying the Notice.
Related Party	has the meaning given to that term in the Listing Rules.
Relevant Period	has the meaning given in Listing Rule 7.1.
Resolution	a resolution referred to in the Notice.
Share	a fully-paid ordinary share in the Company.

Shareholder	a holder of a Share.
Trading Day	has the meaning given to that term in the Listing Rules.
WST	Western Australia Standard Time.
10% Placement Capacity	has the meaning given to that term in section 4.3(a) of the Explanatory Statement.
10% Placement Period	has the meaning given to that term in section 4.3(e) of the Explanatory Statement.

Your proxy voting instruction must be received by **10.30am (AWST) on Tuesday, 21 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/>

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