



**RAFAELLA**  
resources

Notice of Extraordinary General Meeting  
TUESDAY, 13 APRIL 2021

# CHAIRMAN'S LETTER

---

10 March 2021

Dear Shareholders

On behalf of the board of directors (**Board**) of Rafaella Resources Ltd ACN 623 130 987 (**Rafaella**), I am pleased to invite you to Rafaella's extraordinary general meeting to be held at 3:00pm (Perth time) on Tuesday, 13 April 2021 at Level 11, London House, 216 St Georges Terrace, Perth WA 6000 (and via videoconference) (**Meeting**).

Following a peer review, the Board has accepted changes to their remuneration packages. These changes are detailed further in the Explanatory Memorandum and comprise a general reduction in cash awards, the removal of automatic share awards (being the 250,000 anniversary share entitlement for Peter Hatfull and Ashley Hood) and the introduction of incentive options, thereby increasing the alignment between Board and shareholder interests.

At the Meeting, the formal business to be conducted includes:

- approving the issue of 1,095,000 fully paid ordinary shares in Rafaella (**Rafaella Shares**) to certain directors of Rafaella (**Directors**) who elected to participate in the placement announced by Rafaella on 23 December 2020 (**Placement**) - the subscription funds of the relevant Directors have been held by Rafaella on their behalf since that date;
- approving the grant of a total of 1,500,000 options over Rafaella Shares, each with an exercise price of \$0.12 and an expiry date three years from the date of grant, to non-executive Directors as part of their remuneration package - this structure has replaced the anniversary shares payable to some of the non-executive Directors, and is intended to align the remuneration structure of Directors across the Board; and
- approving the grant of a total of 2,500,000 options over Rafaella Shares, each with an exercise price of \$0.12 and an expiry date three years from the date of grant, to Rafaella's Managing Director as part of his remuneration package - this will be the first grant of incentive options to Rafaella's Managing Director and is intended to ensure full alignment with Shareholder interests.

The enclosed Shareholder voting form has instructions on how you can lodge your vote, or appoint a proxy to vote on your behalf, should you be unable to attend. If you have any queries on how to cast your votes or comments or questions on the formal business of the Meeting, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 on or before 3:00pm (Perth time) on Friday, 9 April 2021.

The Board has made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, has arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Board changes prior to the Meeting, the Board will update Shareholders via the Company's ASX platform and website.

**For those Shareholders who are unable to attend the Meeting in person, or who would prefer to attend the Meeting remotely, the Meeting will also be accessible to all Shareholders via videoconference. To access the Meeting by videoconference, Shareholders are advised to contact Amanda Wilton-Heald (Company Secretary) via email at [info@rafaellaresources.com.au](mailto:info@rafaellaresources.com.au).**

Yours faithfully

**Peter Hatfull**

Chairman  
Rafaella Resources Limited

# NOTICE OF EXTRAORDINARY GENERAL MEETING

Rafaella Resources Ltd ACN 623 130 987

Notice is given that an extraordinary general meeting (**Meeting**) of Rafaella Resources Ltd ACN 623 130 987 (**Rafaella** or **Company**) will be held at:

<b>Location</b>	Level 11, London House, 216 St Georges Terrace, Perth WA 6000 (and via videoconference)
<b>Date</b>	Tuesday, 13 April 2021
<b>Time</b>	3:00pm (Perth time)

## Special business

### **Resolution 1: Approval of issue of Placement Shares to Steven Turner**

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 1 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 695,000 Placement Shares to Steven Turner (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Mr Turner abstaining) recommend that you vote in favour of this Resolution 1.

### **Resolution 2: Approval of issue of Placement Shares to Robert Wrixon**

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 2 'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 400,000 Placement Shares to Robert Wrixon (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.'

The Directors (with Mr Wrixon abstaining) recommend that you vote in favour of this Resolution 2.

### **Resolution 3: Approval of grant of Incentive Options to Peter Hatfull**

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 3 'That for the purposes of section 208(1) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 500,000 Incentive Options to Peter Hatfull (or his nominee) on the terms set out in the Explanatory Memorandum.'

In the interests of good corporate governance, the Directors make no recommendation in relation to Resolution 3 on the basis that this Resolution relates to remuneration arrangements of a Director.

### **Resolution 4: Approval of grant of Incentive Options to Robert Wrixon**

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 4 'That for the purposes of section 208(1) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 500,000 Incentive Options to Robert Wrixon (or his nominee) on the terms set out in the Explanatory Memorandum.'

In the interests of good corporate governance, the Directors make no recommendation in relation to Resolution 4 on the basis that this Resolution relates to remuneration arrangements of a Director.

### **Resolution 5: Approval of grant of Incentive Options to Ashley Hood**

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 5 'That for the purposes of section 208(1) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 500,000 Incentive Options to Ashley Hood (or his nominee) on the terms set out in the Explanatory Memorandum.'

In the interests of good corporate governance, the Directors make no recommendation in relation to Resolution 5 on the basis that this Resolution relates to remuneration arrangements of a Director.

### **Resolution 6: Approval of grant of Incentive Options to Steven Turner**

To consider and, if in favour, to pass the following Resolution as an ordinary resolution:

- 6 'That for the purposes of section 208(1) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 2,500,000 Incentive Options to Steven Turner (or his nominee) on the terms set out in the Explanatory Memorandum.'

In the interests of good corporate governance, the Directors make no recommendation in relation to Resolution 6 on the basis that this Resolution relates to remuneration arrangements of a Director.

Dated 10 March 2021

By order of the Board

**Amanda Wilton-Heald**  
Company Secretary  
Rafaella Resources Limited

## Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.
- (b) The proxy need not be a Shareholder of the Company. A Shareholder who is 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.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form.
- (d) If the proxy form specifies the way the proxy is to vote on a particular Resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy form.
- (e) If the proxy has two or more appointments that specify different ways to vote on the Resolution the proxy must not vote on a show of hands.
- (f) If the proxy is the Chairman of the Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (g) If the proxy is not the Chairman of the Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy form.
- (h) If the proxy form specifies the way the proxy is to vote on a particular Resolution and the proxy is not the Chairman of the Meeting and a poll is demanded and either:
  - (i) the proxy is not recorded as attending; or
  - (ii) the proxy does not vote,the Chairman of the Meeting is deemed the proxy for that Resolution.
- (i) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.
- (j) If you wish to appoint a proxy, to be effective, proxy forms must be received by the Company at its registered office, or received by the Company's share registry, no later than 3:00pm (Perth time) on Sunday, 11 April 2021.
- (k) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00pm (Perth time) on Sunday, 11 April 2021.
- (l) If you have any queries on how to cast your votes, please call Amanda Wilton-Heald (Company Secretary) on +61 8 9481 0389 during business hours.

## Voting restrictions

<b>Resolution 1 - Approval of issue of Placement Shares to Steven Turner</b>	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who is to receive the Placement Shares the subject of Resolution 1 (being Steven Turner or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Placement Shares the subject of Resolution 1 (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.</p> <p>However, Rafaella need not disregard a vote cast in favour of Resolution 1 if it is cast by:</p> <ul style="list-style-type: none"><li>(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way; or</li><li>(b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chairman to vote on Resolution 1 as the Chairman decides; or</li><li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:<ul style="list-style-type: none"><li>(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 Resolution 1; and</li><li>(ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul></li></ul>
<b>Resolution 2 - Approval of issue of Placement Shares to Robert Wrixon</b>	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is to receive the Placement Shares the subject of Resolution 2 (being Robert Wrixon or his nominee) and any other person who will obtain a material benefit as a result of the issue of the Placement Shares the subject of Resolution 2 (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.</p> <p>However, Rafaella need not disregard a vote cast in favour of Resolution 2 if it is cast by:</p> <ul style="list-style-type: none"><li>(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way; or</li><li>(b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chairman to vote on Resolution 2 as the Chairman decides; or</li><li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:<ul style="list-style-type: none"><li>(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 Resolution 2; and</li><li>(ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul></li></ul>

**Resolution 3 -  
Approval of grant of  
Incentive Options to  
Peter Hatfull**

In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is to receive the Incentive Options the subject of Resolution 3 (being Peter Hatfull or his nominee) and any other person who will obtain a material benefit as a result of the grant of the Incentive Options the subject of Resolution 3 (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.

However, Rafaella need not disregard a vote cast in favour of Resolution 3 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
  - (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 Resolution 3; and
  - (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition:

- (a) in accordance with section 224 of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 3 by or on behalf of:
  - (i) a Related Party of Rafaella to whom Resolution 3 would permit a financial benefit to be given (being Peter Hatfull or his nominee); or
  - (ii) an Associate of such a Related Party,unless:
  - (iii) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 3; and
  - (iv) it is not cast on behalf of a Related Party or Associate of a kind referred to in paragraphs (i) and (ii) above; or
- (b) in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 3 as proxy by a member of the Key Management Personnel of Rafaella or any Closely Related Party of such a person where the proxy does not specify the way the proxy is to vote on Resolution 3; or
- (c) a vote must not be cast on Resolution 3 by the Chairman of the Meeting as proxy for a person to whom section 224 of the Corporations Act applies where the appointment of the Chairman of the Meeting as proxy does not specify the way the proxy is to vote on Resolution 3 (in accordance with section 224 of the Corporations Act, notwithstanding section 250BD(2)(b) of the Corporations Act).

**Resolution 4 -  
Approval of grant of  
Incentive Options to  
Robert Wrixon**

In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is to receive the Incentive Options the subject of Resolution 4 (being Robert Wrixon or his nominee) and any other person who will obtain a material benefit as a result of the grant of the Incentive Options the subject of Resolution 4 (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.

However, Rafaella need not disregard a vote cast in favour of Resolution 4 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
  - (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 Resolution 4; and
  - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition:

- (a) in accordance with section 224 of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 4 by or on behalf of:
  - (i) a Related Party of Rafaella to whom Resolution 4 would permit a financial benefit to be given (being Robert Wrixon or his nominee); or
  - (ii) an Associate of such a Related Party,unless:
  - (iii) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 4; and
  - (iv) it is not cast on behalf of a Related Party or Associate of a kind referred to in paragraphs (i) and (ii) above; or
- (b) in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as proxy by a member of the Key Management Personnel of Rafaella or any Closely Related Party of such a person where the proxy does not specify the way the proxy is to vote on Resolution 4; or

	<p>(c) a vote must not be cast on Resolution 4 by the Chairman of the Meeting as proxy for a person to whom section 224 of the Corporations Act applies where the appointment of the Chairman of the Meeting as proxy does not specify the way the proxy is to vote on Resolution 4 (in accordance with section 224 of the Corporations Act, notwithstanding section 250BD(2)(b) of the Corporations Act).</p>
<p><b>Resolution 5 - Approval of grant of Incentive Options to Ashley Hood</b></p>	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is to receive the Incentive Options the subject of Resolution 5 (being Ashley Hood or his nominee) and any other person who will obtain a material benefit as a result of the grant of the Incentive Options the subject of Resolution 5 (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.</p> <p>However, Rafaella need not disregard a vote cast in favour of Resolution 5 if it is cast by:</p> <p>(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or</p> <p>(b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman decides; or</p> <p>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:</p> <p>(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 Resolution 5; and</p> <p>(ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.</p> <p>In addition:</p> <p>(a) in accordance with section 224 of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 5 by or on behalf of:</p> <p>(i) a Related Party of Rafaella to whom Resolution 5 would permit a financial benefit to be given (being Ashley Hood or his nominee); or</p> <p>(ii) an Associate of such a Related Party, unless:</p> <p>(iii) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 5; and</p> <p>(iv) it is not cast on behalf of a Related Party or Associate of a kind referred to in paragraphs (i) and (ii) above; or</p> <p>(b) in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 5 as proxy by a member of the Key Management Personnel of Rafaella or any Closely Related Party of such a person where the proxy does not specify the way the proxy is to vote on Resolution 5; or</p> <p>(c) a vote must not be cast on Resolution 5 by the Chairman of the Meeting as proxy for a person to whom section 224 of the Corporations Act applies where the appointment of the Chairman of the Meeting as proxy does not specify the way the proxy is to vote on Resolution 5 (in accordance with section 224 of the Corporations Act, notwithstanding section 250BD(2)(b) of the Corporations Act).</p>
<p><b>Resolution 6 - Approval of grant of Incentive Options to Steven Turner</b></p>	<p>In accordance with ASX Listing Rule 14.11, Rafaella will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who is to receive the Incentive Options the subject of Resolution 6 (being Steven Turner or his nominee) and any other person who will obtain a material benefit as a result of the grant of the Incentive Options the subject of Resolution 6 (except a benefit solely by reason of being a holder of Rafaella Shares) or any Associate of any such person.</p> <p>However, Rafaella need not disregard a vote cast in favour of Resolution 6 if it is cast by:</p> <p>(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or</p> <p>(b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on Resolution 6 as the Chairman decides; or</p> <p>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:</p> <p>(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 Resolution 6; and</p> <p>(ii) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.</p> <p>In addition:</p> <p>(d) in accordance with section 224 of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 6 by or on behalf of:</p> <p>(i) a Related Party of Rafaella to whom Resolution 6 would permit a financial benefit to be given (being Steven Turner or his nominee); or</p> <p>(ii) an Associate of such a Related Party, unless:</p> <p>(iii) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 6; and</p>

- (iv) it is not cast on behalf of a related party or Associate of a kind referred to in paragraphs (i) and (ii) above; or
- (e) in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 6 as proxy by a member of the Key Management Personnel of Rafaella or any Closely Related Party of such a person where the proxy does not specify the way the proxy is to vote on Resolution 6; or
- (f) a vote must not be cast on Resolution 6 by the Chairman of the Meeting as proxy for a person to whom section 224 of the Corporations Act applies where the appointment of the Chairman of the Meeting as proxy does not specify the way the proxy is to vote on Resolution 6 (in accordance with section 224 of the Corporations Act, notwithstanding section 250BD(2)(b) of the Corporations Act).

# EXPLANATORY MEMORANDUM

---

Rafaella Resources Ltd ACN 623 130 987

This Explanatory Memorandum accompanies the notice of extraordinary general meeting (**Notice of Meeting**) of the Company to be held at Level 11, London House, 216 St Georges Terrace, Perth WA 6000 (and via videoconference) at 3:00pm (Perth time) on Tuesday, 11 April 2021 (**Meeting**).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

## Special business

### Resolutions 1 and 2: Approval of issue of Placement Shares to Steven Turner and Robert Wrixon

#### General

- 1 On 23 December 2020, the Company announced a placement to raise approximately 1.2 million through the issue of 17,634,333 Rafaella Shares to sophisticated and professional investors at an issue price of \$0.066 per Rafaella Share (**Placement**).
- 2 The following Directors elected to participate in the Placement (on the same terms as those which applied to other Placement participants), and as such deposited their subscription funds with the Company at the time of the Placement, pending Shareholder approval:
  - Steven Turner (or his nominee) will be issued 695,000 Placement Shares under the Placement to raise \$45,870 (subject to Shareholder approval sought pursuant to Resolution 1); and
  - Robert Wrixon (or his nominee) will be issued 400,000 Placement Shares under the Placement to raise \$26,400 (subject to Shareholder approval sought pursuant to Resolution 2).

#### Chapter 2E of the Corporations Act

- 3 For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:
  - obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
  - give the benefit within 15 months following such approval,unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
- 4 If passed, Resolutions 1 and 2 will result in the issue of securities which constitutes the giving of a financial benefit, and Steven Turner and Robert Wrixon are Related Parties of the Company by virtue of being Directors.
- 5 In respect of Resolutions 1 and 2, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Placement Shares will be issued to Steven Turner and Robert Wrixon (or their respective nominees) on the same terms as Rafaella Shares issued to other Placement participants, and as such the giving of the financial benefit is on arm's length terms for the purposes of the exception set out in section 210 of the Corporations Act.

### **ASX Listing Rule 10.11**

6 ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- a Related Party of the company (ASX Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (ASX Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3);
- an Associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or
- a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

7 The issue of the Placement Shares the subject of Resolutions 1 and 2 does not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

8 Resolutions 1 and 2 therefore seek Shareholder approval for the issue of the Placement Shares to Steven Turner and Robert Wrixon (or their respective nominees) under and for the purposes of ASX Listing Rule 10.11.

### **Information required by ASX Listing Rule 14.1A**

9 If Resolutions 1 and 2 are passed, the Company will be able to proceed with the issue of the Placement Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will raise additional funds which will be used in the manner set out at paragraph 11 below. If Resolutions 1 and 2 are passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the issue of the Placement Shares (because approval is being obtained under ASX Listing Rule 10.11), and the issue of the Placement Shares will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.

10 If Resolutions 1 and 2 are not passed, the Company will not be able to proceed with the issue of the Placement Shares and the subscription funds currently held by Rafaella on behalf of the relevant Directors will be returned to them.

### **Information required by ASX Listing Rule 10.13**

11 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 1 and 2:

- the Placement Shares will be issued to Steven Turner and Robert Wrixon (or their respective nominees);
- the proposed issues fall within the category set out in ASX Listing Rule 10.11.1, as each of Steven Turner and Robert Wrixon is a Related Party of the Company by virtue of being a Director;

- the maximum number of Placement Shares to be issued to Steven Turner and Robert Wrixon (or their respective nominees) is as follows:
  - (i) 695,000 Placement Shares – Steven Turner (or his nominee); and
  - (ii) 400,000 Placement Shares – Robert Wrixon (or his nominee);
- the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as existing Rafaella Shares;
- the Placement Shares will all be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- the issue price will be \$0.066 per Placement Share, being the same issue price as Rafaella Shares issued to other Placement participants;
- the purpose of the issue of the Placement Shares is to raise capital, which the Company intends to apply in the same manner as announced by it on 23 December 2020;
- the Placement Shares are not intended to remunerate or incentivise Steven Turner or Robert Wrixon;
- the Placement Shares are not being issued under an agreement; and
- this Notice of Meeting includes voting exclusion statements for Resolutions 1 and 2.

#### **Directors' recommendations**

- 12 The Directors (with Mr Turner abstaining) recommend that you vote in favour of Resolution 1.
- 13 The Directors (with Mr Wrixon abstaining) recommend that you vote in favour of Resolution 2.

### **Resolutions 3 to 6: Approval of grant of Incentive Options to Peter Hatfull, Robert Wrixon, Ashley Hood, and Steven Turner**

#### **General**

- 14 Following a peer review of Director remuneration, the following changes have been implemented:
- Peter Hatfull has accepted a reduction in his Chairman's salary from \$72,000 per annum (exclusive of superannuation) to total fixed remuneration (**TFR**) of \$60,000 per annum (inclusive of superannuation), effective 1 March 2021 and the termination of the 250,000 anniversary share entitlement;
  - Ashley Hood has accepted a reduction in his salary from \$50,000 per annum (exclusive of superannuation) to TFR of \$42,000 per annum (inclusive of superannuation), effective 1 June 2021 and the termination of the 250,000 anniversary share entitlement; and
  - Robert Wrixon has transitioned from an executive Director to a non-executive Director, accepting reduced TFR from \$60,000 per annum to \$42,000 per annum, effective 1 March 2021,

with Royston Denysschen, a nominee of Transamine Trading, continuing to waive his Director fees. The matters the subject of Resolutions 3 to 6 are in line with the recent review of Board remuneration.

- 15 The Company proposes to grant Incentive Options to the following four Directors (or their respective nominees) as follows:

<b>Peter Hatfull</b>	500,000 Incentive Options (the subject of Resolution 3)
<b>Robert Wrixon</b>	500,000 Incentive Options (the subject of Resolution 4)
<b>Ashley Hood</b>	500,000 Incentive Options (the subject of Resolution 5)
<b>Steven Turner</b>	2,500,000 Incentive Options (the subject of Resolution 6)
<b>Total</b>	<b>4,000,000 Incentive Options</b>

- 16 The Incentive Options each have an exercise price of \$0.12 and an expiry date three years from the date of grant, and will otherwise be granted on the terms set out in paragraph 29 of the Explanatory Memorandum.
- 17 The proposed grant of the Incentive Options is to remunerate the relevant Directors while preserving the Company's cash, and to further align the Directors' interests with the interests of Shareholders.
- 18 The effect of the grants of Incentive Options under Resolutions 3 to 6 (assuming Shareholders pass such Resolutions) on the capital structure of the Company is set out below:

<b>Options currently on issue</b>	44,523,036 (quoted and unquoted)
<b>Options to be issued under Resolutions 3 to 6</b>	4,000,000 (unquoted)
<b>Total</b>	48,523,036 (quoted and unquoted)

#### **ASX Listing Rule 10.11**

- 19 Refer to paragraph 6 of the Explanatory Memorandum for a summary of ASX Listing Rule 10.11.
- 20 The grant of the Incentive Options the subject of Resolutions 3 to 6 does not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires the approval of Shareholders under ASX Listing Rule 10.11.
- 21 Resolutions 3 to 6 therefore seek Shareholder approval for the grant of the Incentive Options to Peter Hatfull, Robert Wrixon, Ashley Hood, and Steven Turner (or their respective nominees) under and for the purposes of ASX Listing Rule 10.11.

#### **Information required by ASX Listing Rule 14.1A**

- 22 If Resolutions 3 to 6 are passed, the Company will be able to proceed with the grant of the Incentive Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver of modification of the ASX Listing Rules). If Resolutions 3 to 6 are passed, a separate approval pursuant to ASX Listing Rule 7.1 will not be required for the grant of the Incentive Options (because approval is being obtained under ASX Listing Rule 10.11), and the grant of the Incentive Options will not use up any of the Company's 15% placement capacity under ASX Listing Rule 7.1.
- 23 If Resolutions 3 to 6 are not passed, the Company will not be able to proceed with the grant of the Incentive Options.

#### **Information required by Chapter 2E of the Corporations Act**

- 24 Refer to paragraph 3 of the Explanatory Memorandum for a summary of the relevant provisions of Chapter 2E of the Corporations Act.

- 25 If passed, Resolutions 3 to 6 will result in the grant of securities which constitutes the giving of a financial benefit, and Peter Hatfull, Robert Wrixon, Ashley Hood, and Steven Turner are Related Parties of the Company by virtue of being Directors.
- 26 In respect of Resolutions 3 to 6, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required.
- 27 For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of Resolutions 3 to 6:

- The Related Parties to whom the passing of Resolutions 3 to 6 would permit financial benefits to be given are Peter Hatfull, Robert Wrixon, Ashley Hood and Steven Turner (or their respective nominees), who are each Directors and therefore have an interest in Resolutions 3, 4, 5 and 6, respectively, as the proposed recipients of the Incentive Options.
- The nature of the financial benefits is as follows:
  - (i) 500,000 Incentive Options to Peter Hatfull (or his nominee);
  - (ii) 500,000 Incentive Options to Robert Wrixon (or his nominee);
  - (iii) 500,000 Incentive Options to Ashley Hood (or his nominee); and
  - (iv) 2,500,000 Incentive Options to Steven Turner (or his nominee).
- The Incentive Options each have an exercise price of \$0.12 and an expiry date three years from the date of grant, and will otherwise be granted on the terms set out in paragraph 29 of the Explanatory Memorandum.
- The reason for giving the financial benefits is set out in paragraph 17 of the Explanatory Memorandum. The number awarded has been based upon a peer review of ASX listed mining companies of a similar market capitalisation.
- The existing relevant interests of the relevant Directors in securities of the Company are set out below:

<b>Peter Hatfull</b>	845,000 Rafaella Shares; nil options
<b>Robert Wrixon</b>	1,918,089 Rafaella Shares; 750,000 options; 500,000 performance rights
<b>Ashley Hood</b>	1,250,000 Rafaella Shares; nil options
<b>Steven Turner</b>	2,269,237 Rafaella Shares, 4,800,000 performance rights [Refer to the Annexure for the terms and conditions]

- The total remuneration packages (including performance-based remuneration) of each of the relevant Directors are set out below:

<b>Peter Hatfull</b>	Current financial year (30 June 2021): \$68,060 <sup>a</sup> ; Previous financial year (30 June 2020): \$117,365
<b>Robert Wrixon</b>	Current financial year (30 June 2021): \$86,458 <sup>b</sup> ; Previous financial year (30 June 2020): \$101,732
<b>Ashley Hood</b>	Current financial year (30 June 2021): \$75,956 <sup>c</sup> ; Previous financial year (30 June 2020): \$217,375
<b>Steven Turner</b>	Current financial year (30 June 2021): \$559,284 <sup>d</sup> ; Previous financial year (30 June 2020): \$444,827 <sup>e</sup>

<sup>a</sup> Comprising: wages and superannuation to February 2021 - \$52,560; wages and superannuation to June 2021 - \$20,000; share based payments – (\$4,500) (due to accrual accounting).

<sup>b</sup> Comprising: fees to February 2021 - \$48,000; fees to June 2021 - \$14,000; share based payments – \$24,458.

<sup>c</sup> Comprising: wages and superannuation to May 2021 - \$55,206; wages and superannuation to June 2021 - \$3,500; share based payments – \$17,250.

<sup>d</sup> Comprising: wages and superannuation - \$285,270; performance rights valuation - \$193,903; relocation costs - \$80,111.

<sup>e</sup> Comprising: wages / consultancy fees and superannuation - \$284,736; performance rights valuation - \$139,333; relocation costs - \$20,758.

- The Company's issued share capital will not change as a result of the issue of the Incentive Options. If, however, the Incentive Options are exercised, a total of 4,000,000 Rafaella Shares will be issued. This will increase the number of Rafaella Shares on issue from 127,905,571 to 131,905,571 (assuming that no other Rafaella Shares are issued between the date of this Notice of Meeting and exercise of the Incentive Options). The dilutive effect of the issues under Resolutions 3 to 6 on the capital structure of the Company is set out in paragraph 18.
- The Incentive Options have been valued using the Black & Scholes option pricing model. Measurement inputs include the Rafaella Share price on the measurement date, the exercise price, the term of the Incentive Option, the expected volatility of the underlying Rafaella Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield, and the risk free interest rate for the term of the Incentive Option. The valuation of the Incentive Options is set out below:

<b>Valuation date</b>	10 February 2021
<b>Market price of Rafaella Shares</b>	\$0.093
<b>Exercise price</b>	\$0.12
<b>Expiry date</b>	Three years from the date of grant
<b>Risk free interest rate</b>	0.105%
<b>Expected volatility</b>	110.41%
<b>Indicative value per Incentive Option</b>	\$0.055
<b>Total value of Incentive Options</b>	\$220,000

- The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 3 to 6.

### Information required by ASX Listing Rule 10.13

28 Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 6:

- the Incentive Options will be granted to Peter Hatfull, Robert Wrixon, Ashley Hood, and Steven Turner (or their respective nominees);

- the proposed grants fall within the category set out in ASX Listing Rule 10.11.1, as each of Peter Hatfull, Robert Wrixon, Ashley Hood, and Steven Turner is a Related Party of the Company by virtue of being a Director;
- the maximum number of Incentive Options to be granted to Peter Hatfull, Robert Wrixon, Ashley Hood, and Steven Turner (or their respective nominees) is as follows:
  - (i) 500,000 Incentive Options – Peter Hatfull (or his nominee);
  - (ii) 500,000 Incentive Options – Robert Wrixon (or his nominee);
  - (iii) 500,000 Incentive Options – Ashley Hood (or his nominee); and
  - (iv) 2,500,000 Incentive Options – Steven Turner (or his nominee);
- the Incentive Options granted will be unquoted options over Rafaella Shares and will each have an exercise price of \$0.12 and an expiry date three years from the date of grant, and will otherwise be granted on the terms set out in paragraph 29 of the Explanatory Memorandum;
- the Incentive Options will all be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- as the Incentive Options will be granted to incentivise the Directors, no funds will be raised from the grants, however any funds raised from exercise of the Incentive Options will be applied towards the working capital of the Company;
- the current total remuneration package for each relevant Director is set out in paragraph 27 of the Explanatory Memorandum;
- the Incentive Options are not being issued under an agreement; and
- this Notice of Meeting includes voting exclusion statements for Resolutions 3 to 6.

29 In accordance with ASX Listing Rule 10.13.4, Shareholders are advised that the terms on which the Incentive Options will be granted are as follows:

<b>Terms of the Incentive Options</b>	<p>The Incentive Options the subject of Resolutions 3 to 6 will be granted on the following terms:</p> <ul style="list-style-type: none"> <li>(a) each Incentive Option entitles the holder to subscribe for one Rafaella Share upon exercise of the Incentive Option;</li> <li>(b) the exercise price payable by the holder on exercise of the Incentive Options is \$0.12 per Incentive Option;</li> <li>(c) 50% of the Incentive Options will have already vested as at the date of grant, and the remaining 50% of the Incentive Options will vest on 30 June 2021;</li> <li>(d) each Incentive Option will expire on the date that is three years from the date of grant of the relevant Incentive Option;</li> <li>(e) each Incentive Option may be exercised by the holder at any time prior to its expiry date by the holder completing and delivering to Rafaella a notice of exercise of Incentive Options in the form prescribed by Rafaella and paying the exercise price in respect of the Incentive Options exercised;</li> <li>(f) Rafaella will, within five business days after the receipt of a valid notice of exercise of Incentive Options and receipt of payment of the exercise price in respect of the Incentive Options exercised, issue Rafaella Shares in respect of the Incentive Options</li> </ul>
---------------------------------------	--

	<p>exercised and procure the despatch of a holding statement for the Rafaella Shares to the holder;</p> <p>(g) Rafaella Shares issued on exercise of any Incentive Options will be issued on the same terms as, and ranking equally with, all existing Rafaella Shares then on issue;</p> <p>(h) the holder may exercise any number of Incentive Options without prejudice to its ability to subsequently exercise any remaining Incentive Options;</p> <p>(i) an Incentive Option not exercised before its expiry date will automatically lapse on the first day following its expiry date;</p> <p>(j) in the event of any reorganisation of capital of Rafaella which occurs prior to the expiry date of the Incentive Options, the number of Incentive Options and the exercise price of each Incentive Option will be adjusted accordingly in compliance with ASX Listing Rule 7.22 (as amended from time to time);</p> <p>(k) the Incentive Options are freely transferrable; and</p> <p>(l) to the extent of any inconsistency between the terms of issue of the Incentive Options and the ASX Listing Rules, the ASX Listing Rules will prevail to the extent of the inconsistency.</p>
--	--

### **Directors' recommendations**

- 30 In the interests of good corporate governance, the Directors make no recommendation in relation to Resolutions 3 to 6 on the basis that these Resolutions relate to remuneration arrangements of the Directors.

## DEFINITIONS

---

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

<b>Associate</b>	has the meaning given to that term in Chapter 19 of the ASX Listing Rules or the Corporations Act, having regard to the context in which the term is used in this Notice of Meeting.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the case requires.
<b>ASX Listing Rules</b>	means the listing rules of ASX.
<b>Board</b>	means the board of directors of the Company.
<b>Closely Related Party</b>	has the meaning given to that term in the Corporations Act.
<b>Company or Rafaella</b>	means Rafaella Resources Ltd ACN 623 130 987.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the directors of the Company.
<b>Explanatory Memorandum</b>	means the explanatory statement accompanying the Resolutions contained in this Notice of Meeting.
<b>Incentive Options</b>	means the 4,000,000 options over Rafaella Shares the subject of Resolutions 3, 4, 5 and 6.
<b>Key Management Personnel</b>	has the meaning given to that term in the Corporations Act.
<b>Meeting</b>	means the Company's extraordinary general meeting the subject of this Notice of Meeting.
<b>Notice of Meeting</b>	means this notice of meeting and includes the Explanatory Memorandum.
<b>Placement</b>	has the meaning given to that term at paragraph 1 of the Explanatory Memorandum.
<b>Placement Shares</b>	means the 1,095,000 Rafaella Shares the subject of Resolutions 1 and 2.
<b>Rafaella Shares</b>	means fully paid ordinary shares in the capital of Rafaella.
<b>Related Party</b>	has the meaning given to that term in Chapter 19 of the ASX Listing Rules or the Corporations Act, having regard to the context in which the term is used in this Notice of Meeting.
<b>Resolution</b>	means a resolution set out in this Notice of Meeting.
<b>Shareholder</b>	means a person who is a registered holder of Rafaella Shares.
<b>TFR</b>	has the meaning given to that term at paragraph 14 of the Explanatory Memorandum.

# ANNEXURE

---

## Terms and Conditions of Performance Rights

- (a) **(Vesting Conditions):** The Performance Rights will vest subject to the satisfaction of the following vesting conditions:
- (i) **Milestone 1 Performance Rights:** Milestone 1 Performance Rights will vest if, at any time within 36 months following the date of grant of the Performance Rights, the Company announces a JORC compliant measured/indicated resource of a minimum of 10,000t of contained WO<sub>3</sub> at an average grade of at least 0.18% WO<sub>3</sub> being identified at any of the tenements comprising the Santa Comba Project;
  - (ii) **Milestone 2 Performance Rights:** Milestone 2 Performance Rights will vest, at any time within 36 months following the date of grant of the Performance Rights, upon completion of a pre-feasibility study for the development of the Santa Comba Project based on a mineable reserve of at least 7,000t of contained WO<sub>3</sub> being identified at any of the tenements comprising the Santa Comba Project (**Pre-Feasibility Study**) and subject to:
    - (I) the granting of the German Untied Loan Guarantee Scheme; or
    - (II) the grant of any other project financing package that allows the Santa Comba Project to progress to construction,having occurred within nine (9) months of completion of the Pre-Feasibility Study,
- (i) and (ii) each a **Vesting Condition**.
- (b) **(Notification to holder):** The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
- (c) **(Vesting):** Subject to paragraph (d), Performance Rights that have not lapsed shall vest on:
- (i) the date that is the later of:
    - (A) the Vesting Condition relating to that Performance Right having been satisfied; or
    - (B) the date that the holder gives a notice to the Company confirming that the holder would like the Performance Right to be deemed to have vested; or
  - (ii) death or total or permanent disability; or
  - (iii) a Change of Control occurring,
- (d) **Change of Control** means:
- (i) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
  - (ii) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines,

acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

- (e) **(Conversion):** Subject to paragraph (r), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
- (f) **(Lapse of a Performance Rights):** Any Performance Right that has not been converted into a Share prior to the date that is 36 months from the date of grant of the Performance Right will automatically lapse.
- (g) **(Fraudulent or dishonest action):** If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:
  - (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
  - (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (h) **(Ceasing to be an employee or Director):** If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:
  - (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
  - (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
  - (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
  - (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,then:
  - (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
  - (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue and any Shares issued on vesting will remain the property of the holder.
- (i) **(Other circumstances):** The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:
  - (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
  - (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
  - (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i) (in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right)), that the Board determines is reasonable to permit the holder to retain his Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the Vesting Condition.

- (j) **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (k) **(Application to ASX)** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (l) **(Timing of issue of Shares on Conversion):** Within 10 Business Days after date that the Performance Rights are converted, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a 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; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (l)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a 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.

- (m) **(Transfer of Performance Rights):** The Performance Rights are not transferable.
- (n) **(Participation in new issues)** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (o) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (p) **(Adjustment for bonus issue)** 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) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
- (q) **(Dividend and Voting Rights):** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (r) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
  - (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;

- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (r)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (s) **(No rights to return of capital)** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (t) **(Rights on winding up)** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (u) **(No other rights)** A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (AWST) on Sunday, 11 April 2021**, 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

Subject to the voting exclusion statements set out in the Notice of 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/#/login>

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](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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

**PHONE:** 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

