



Lynas Rare Earths Limited 2022 AGM report

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| ASX code | LYC |
| Meeting date | 29 November 2022 |
| Type of meeting | Hybrid |
| Monitor | Keith Mellis |
| Pre AGM-meeting | Yes with Chair, Kathleen Conlon |

Meeting Statistics

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|---------------------------------------|--|
| Number of holdings represented by ASA | 106 |
| Number of shares represented by ASA | 875,000 |
| Value of shares represented by ASA | \$7.5 million |
| Total number attending meeting | 94 shareholders & 69 guests (76 present, 87 online) |
| Market capitalisation | \$7.7 billion |
| ASA open proxies voted | On a poll. ASA voted in favour of all four resolutions |

The Chair introduced all Board members then kept faithfully to her report in the Annual Report, summarising the year as the culmination of 10 years hard work. Kathleen noted that the success was due to robust RE prices and despite the continuing effects of the pandemic and water disruptions in Malaysia. She confirmed that there has been good progress with the 2025 Growth Plan, that remuneration structures have been revised to remain competitive going forward and the Board intends to appoint one or two additional members.

The CEO followed with her presentation which included two very informative videos, one showing all operations of Lynas and the other, a time-lapse on the construction at Kalgoorlie. Amanda then focussed forward reviewing the plans for growing capacity at every stage of the Lynas operation, with the overall aim of doubling production, and then went into some detail regarding the Company's ESG approach and performance.

The Chair and CEO reports can be found at <https://lynasrareearths.com/investors-media/asx-announcements/>

In all, there were about a dozen questions from the floor, with the responses to the most notable as follows:

1. The Board will consider, but not commit, to the payment of a dividend going forward, subject to the Company's significant capital requirements
2. Kathleen Conlon committed to a final term if re-elected as a director. The question as to whether the next Chair currently sits on the Board was not answered.

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3. There is confidence that there will be no disruption to the business as a result of the timing of the completion of the Kalgoorlie construction. Timely completion with regard to the Malaysian licence was not specifically confirmed
4. Although no financial guidance is currently provided, the Board continues to consider the subject. It will look at what may be provided in relation to production and sales volumes
5. The CEO sold shares in Lynas during FY22 due to personal expenditure needs
6. All directors are expected to contribute ESG skills and experience and therefore these are not specific requirements for any additional Board appointments
7. In a dissertation on Government support, the CEO noted that Western governments struggle with good industry policy and planning whereas China hasn't faced this problem and leads the globe in the RE field as a result

All four Resolutions, details of which can be found under the ASA Voting Intentions for Lynas, were passed with a minimum 98% in favour thereof.

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