



ABN 48 116 296 541

2023 ANNUAL GENERAL MEETING

Dear Shareholder

Notice is hereby given that the 2023 Annual General Meeting (**Meeting**) of Avenir Limited (ASX:AEV) (Avenir) will be held as a physical meeting at:

**Level 1, Suite 9,
110 Hay Street, Subiaco, WA 6008
on Wednesday 29 November 2023 at 1:30pm (AWST)**

In accordance with section 253RA(2) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has requested a hard copy. A copy of the Notice of Meeting (NOM) is available on the Company's website at

www.avenira.com

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Pty Limited, using any of the following methods:

Easiest method

By mobile Scan the QR code on your proxy form with the camera on your mobile device and follow the prompts.

Other methods

Online <https://investor.automic.com.au/#/loginsah>

By mail Share Registry – Automic Pty Limited, GPO Box 5193, Sydney NSW 2001, Australia

Your proxy voting instruction must be received by 12:00 pm (AWST) on 29 October 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact the Company Secretary on +61 8 9264 7000 .

Yours sincerely

A handwritten signature in black ink, appearing to read "Brett Clark".

Brett Clark
Executive Chairman

For personal use only



ACN 116 296 541

**NOTICE OF ANNUAL GENERAL MEETING AND
EXPLANATORY MEMORANDUM AND
PROXY FORM**

**The 2023 Annual General Meeting of the Company
will be held at Level 1, Suite 9, 110 Hay Street, Subiaco, WA
on 29 November 2023 at 1:30 pm (AWST)**

The **2023 Annual Report** may be viewed on the Company's website at

www.avenira.com

IMPORTANT INFORMATION

Shareholders are urged to vote by lodging the proxy form that has been separately sent to you

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

For personal use only

AVENIRA LIMITED**ACN 116 296 541****NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that a general meeting of the Shareholders of Avenira Limited ACN 116 296 541 (**Company**) will be held at Level 1, Suite 9, 110 Hay Street, Subiaco, WA on 29 November 2023 at 1:30pm (AWST).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 27 November 2023 at 1:30pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Section 12.

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

AGENDA

1. Annual Report

To receive and consider the Annual Report of the Company for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2023.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such member; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a person (the **voter**) 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:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
 - (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 though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Mr Brett Clark as a Director

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

“That, pursuant to and in accordance with Listing Rule 14.5, article 7.3(d) of the Constitution and for all other purposes, Mr Brett Clark retires and being eligible is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

4. Resolution 3 – Re-election of Mr Roger Harris as a Director

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

“That, pursuant to and in accordance with Listing Rule 14.5, article 7.3(d) of the Constitution and for all other purposes, Mr Roger Harris retires and being eligible is re-elected as a Director on the terms and conditions in the Explanatory Memorandum”

5. Resolution 4 – Election of Mr Nam (Eddy) Cheng as a Director

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

“That, pursuant to and in accordance with Listing Rule 14.4, article 7.3(c) of the Constitution and for all other purposes, Mr Nam (Eddy) Cheng retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum”

6. Resolution 5 – Ratification of Issue of Securities

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of:

- (a) 15,000,000 fully paid Ordinary Shares at an issue price of \$0.010 each; and*
- (b) 15,000,000 fully paid Ordinary Shares at an issue price of \$0.015 each,*

on the terms and conditions in the Explanatory Memorandum”.

Voting Exclusion Statement:

The entity will disregard any votes cast in favour of Resolutions 5(a) and 5(b) by or on behalf of any person who participated in the issue, is a counterparty to the Mining Agreement or an associate of that person/persons.

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

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

7. Resolution 6 – Approval for the Issue of Lead Manager Options to Petra Capital Pty Ltd

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 113,636,634 Options to Petra Capital Pty Ltd (and/or its nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of Petra Capital or its associates or is a counterparty to the Lead Manager Mandate or is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the company) or an associate of that person/persons.

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

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

8. Resolution 7 – Approval of additional 10% Share issue capacity

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula set out in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion:

The entity will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) A person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the entity) or
- (b) An associate of that person or those persons

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

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

Important Note: At the date of this Notice, the proposed allottees of the securities are not as yet known or identified. For a person's vote to be excluded, it must be known that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

9. Resolution 8 – Approval for the Issue of Performance Rights to Advanced Lithium Electrochemistry Co. Limited

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 150,000,000 Performance Rights to Advanced Lithium Electrochemistry Co. Limited (Aleees) (and/or its nominee) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of Aleees or its associates or a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the company) or an associate of that person/persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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

By order of the Board



Brett Clark
Executive Chairman & CEO

Dated: 27 October 2023

EXPLANATORY MEMORANDUM

1. Introduction

Notice is hereby given that a general meeting of the Shareholders of Avenira Limited ACN 116 296 541 (**Company**) will be held at Level 1, Suite 9, 110 Hay Street, Subiaco, WA on 29 November 2023 at 1:30pm (AWST).

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

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined the Glossary. A Proxy Form is located at the end of the Explanatory Memorandum.

You may vote by attending the Annual General Meeting in person, by proxy or attorney, or by an authorised representative (if you are a body corporate).

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

PROXIES

Members are encouraged to attend the meeting, but if you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- 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.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- Mail to: Automic C/- GPO Box 5193, Sydney NSW 2001
- By hand to: Automic C/- Level 5, 126 Phillip Street, Sydney NSW 2000

To be effective, a Proxy Form and, if the Proxy Form is signed by the Shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority) must be received by the Company not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

DATE FOR DETERMINING HOLDERS OF SHARES

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the Annual General Meeting. For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding at 5:00pm (AWST) on 27 November 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

2. Annual Report

The Corporations Act requires that the Annual Report be laid before the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on these reports.

As a Shareholder, you are entitled to submit written questions to the auditor prior to the Annual General Meeting provided that the questions relate to:

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

All written questions must be received by the Company no later than 5 business days before the Meeting.

All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

The Company's auditor will be present at the Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

3. Resolution 1 – Adoption of Remuneration Report

3.1. Background

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Company or the directors of the company. However, the Board does take the outcome of the vote and discussion at the meeting into account when considering future remuneration arrangements.

The Remuneration Report sets out the company's remuneration arrangements for the directors and senior management of the company. The Remuneration Report is part of the directors' report contained in the annual financial report of the company for a financial year.

In accordance with the requirements of the Corporations Act, if 25% or more of the votes cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will, broadly, be invited to vote at the second of those meetings on a resolution (**Spill Resolution**) that another meeting be held within 90 days (**Spill Meeting**), at which all directors (other than the CEO) at the time of the last annual general meeting must cease to hold office unless re-elected at the Spill Meeting.

Resolution 1 is an Ordinary Resolution.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

3.2. Directors' Recommendation

Acknowledging that each Director has a personal interest in his or her own remuneration as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Re-election of Mr Brett Clark as a Director

4.1. Background

In accordance with Listing Rule 14.5 and article 7.3(d) of the Constitution, an entity which has directors must hold an election at each annual general meeting. This rule applies even where no director is required to stand for re-election at an annual general meeting under rule 14.4. An entity must have at least one director stand for election or re-election at each annual general meeting. If it is not having a new director stand for election and no director is due to stand for re-election under rule 14.4, the entity must select at least one of its existing directors to stand for re-election.

Mr Clark was re-elected as a director on 22 October 2021. Resolution 2 provides that, pursuant to Listing Rule 14.5 and article 7.3(d) of the Constitution, Mr Clark retires from office and seeks election as a Director.

If Shareholders do not re-elect Mr Clark as a director he will step down at the conclusion of the Meeting.

If Shareholders do re-elect Mr Clark as a director, he will remain on the Board and not have to stand for re-election under the Listing Rules or Constitution until the 2026 AGM.

Resolution 2 is an Ordinary Resolution.

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

4.2. Directors Biography

Mr Clark is a senior executive with 25 years' experience in the mining and energy sectors in funding, operations, project development and advisory, with Hamersley Iron Pty Ltd, CRA Limited, WMC Resources Limited, Iron Ore Company of Canada, Rio Tinto Limited and subsequently with Ernst and Young, Tethyan Copper Company Pty Ltd, Oakajee Port and Rail, Mitsubishi Development and Murchison Metals amongst others. Mr Clark has extensive leadership experience in executive and board positions held at both listed and unlisted companies.

His commodity and regional experience covers critical minerals including battery metals, fertilizers, gold, iron ore, copper, nickel, coal, industrial minerals, and upstream oil and gas across Australia, Africa, Asia, Latin America and North America. His funding experience includes project finance, bond raisings, debt restructuring, equity, and mezzanine financing in the US, Asian, European and Australians capital markets.

Mr Clark holds a Bachelor of Engineering degree from Curtin University in Western Australia and Graduate Diploma of Business Management and Finance from Deakin University in Victoria.

4.3. Directors' Recommendation

The Board (excluding Mr Clark) supports the re-election of Mr Clark and recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Re-election of Mr Roger Harris as a Director

5.1. Background

In accordance with Listing Rule 14.5 and article 7.3(d) of the Constitution, an entity which has directors must hold an election at each annual general meeting. This rule applies even where no director is required to stand for re-election at an annual general meeting under rule 14.4. An entity must have at least one director stand for election or re-election at each annual general meeting. If it is not having a new director stand for election and no director is due to stand for re-election under rule 14.4, the entity must select at least one of its existing directors to stand for re-election.

On 14 June 2021 shareholder approval was obtained in relation to the \$3m Convertible Loan Agreement between the Company and Au Xingao Investment Pty Ltd, as Lender (**Au Xingao**). The notice of meeting set out that under the Convertible Loan Agreement the Lender could nominate two persons to be directors of the Company and the Lender nominated Mr Roger Harris and Dr Geoffrey Xue. Mr Roger Harris was initially appointed on 8 July 2021 and then re-elected as a Director by Shareholders on 22 October 2021. As detailed in the announcement regarding Board Changes on 22 June 2023, while the loan remains payable on or before 8 March 2024, the Lender can maintain two nominee directors on the Company's Board and if one or both resign, the Lender can nominate a replacement.

Resolution 3 provides that, pursuant to Listing Rule 14.5 and article 7.3(d) of the Constitution, Mr Roger Harris retires from office and seeks election as a Director.

If Shareholders do not re-elect Mr Harris as a Director he will step down at the conclusion of the meeting.

If Shareholders do re-elect Mr Harris as a Director, he may remain on the Board and not have to stand for re-election under the Listing Rules or Constitution until the 2026 AGM. While the Lender's entitlement to nominate a Director to the Board ends when the loan is repaid, on or before 8 March 2024, the Board will consider the structure and skillset of the Board at that time before any Board changes are made.

Resolution 3 is an Ordinary Resolution.

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

5.2. Directors Biography

Mr Harris has a B App Science and was the founding director and owner of a large service based company with branches in Western Australia and South East Asia. Mr Harris managed the exit sale that was ultimately acquired by a multinational top 25 ASX-listed company.

Mr Harris has continued to operate a family office for 30 years investing in the natural resources sector and other asset classes and continues in the development and growth of businesses through mergers and acquisitions.

5.3. Directors' Recommendation

The Board (excluding Mr Harris) supports the re-election of Mr Harris and recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Election of Mr Nam (Eddy) Cheng as a Director

6.1 Background

In accordance with Listing Rule 14.4 and article 7.3(c) of the Constitution, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity. Article 7.2(b) of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, provided that the total number of Directors does not at any time exceed the maximum number specified in the Constitution. Any Director so appointed holds office until the next general meeting of the Shareholders and is eligible for re-election at that meeting.

As described in Resolution 3 above, the Lender nominated Mr Roger Harris and Dr Geoffrey Xue as Directors of the Board. As per the Company's announcement regarding Board Changes on 22 June 2023, Dr Geoffrey Xue resigned as a Director on that date. The Lender nominated Mr Nam (Eddy) Cheng as a Director who was appointed on 22 June 2023 as a Director of the Company. Resolution 4 provides that, pursuant to Listing Rule 14.4 and article 7.3(c) of the Constitution, Mr Nam (Eddy) Cheng retires from office and seeks election as a Director.

If Shareholders do not elect Mr Nam (Eddy) Cheng as a Director he will step down at the conclusion of the meeting.

If Shareholders do re-elect Mr Nam (Eddy) Cheng as a Director, he may remain on the Board and not have to stand for re-election under the Listing Rules or Constitution until the 2026 AGM. While the Lender's entitlement to nominate a Director to the Board ends when the loan is repaid, on or before 8 March 2024, the Board will consider the structure and skillset of the Board at that time before any Board changes are made.

Resolution 4 is an Ordinary Resolution.

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

6.2 Directors Biography

Eddy Cheng is an experienced senior management professional with established leadership credentials in the development of strategic outcomes. His background in business development, strategic analysis and negotiation provides a valuable addition to the Avenir Board.

6.3 Directors' Recommendation

The Board (excluding Mr Nam (Eddy) Cheng) supports the election of Mr Nam (Eddy) Cheng and recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Ratification of Issue of Securities

7.1 Background

On 3 July 2023, the Company announced that it (through its subsidiary Minemakers Australia Pty Ltd) had entered into a Mining Agreement with Arruwurra Aboriginal Corporation and Arruwurra Pty Ltd (**Arruwurra**) (**Mining Agreement**). The Mining Agreement was entered into to govern the parties' relationship with respect to the development of the tenements the subject of the Wonarah Phosphate Project.

The key consideration agreed to be paid under the Mining Agreement is as follows:

- (a) Annual Payment:
 - (i) an annual payment of \$434,750, of which \$159,750 has been paid in cash;
 - (ii) the balance of the annual payment is to be made by the issue of 20 million Shares;
 - (iii) 5 million of the Annual Payment Shares were issued at a deemed issue price of \$0.01 each and the remaining 15 million Shares were issued at the volume weighted average Share price over the last 10 business days prior to the announcement on 3 July 2023, being \$0.015 per Share. These Shares will be held in escrow for a period of 6 months from the date of issue.
 - (iv) the Company may elect to pay 50% of the future annual payments by way of issue of Shares at a 15% discount to the volume weighted average Share price calculated over the 10 business days prior to the exercise of that election.
- (b) Capital Payment:
 - (i) The issue of 10 million Shares at a deemed issue price of \$0.01 and the payment of \$200,000 which will occur at the commencement of production and excludes the trial mining program;
 - (ii) A payment will be made every 5 years being the greater of the sum of \$300,000 or the equivalent to 2% of any increased capital expenditure made by the Company (after commencement of production), with that payment in any event capped at \$5 million (indexed). The Company may elect to pay 50% of future capital payments by way of issue of Shares at a 15% discount to the volume weighted average Share price calculated over the 10 business days prior to the exercise of that election.
- (c) Community Payment:
 - (iii) A payment of 2.5% of production sold and exported to offtakers (or delivered within Australia to offtakers) minus logistic costs between mine gate and the product loaded on ship will be paid to Arruwurra for the benefit of the Arruwurra members.

The Company issued the Shares the subject of Resolutions 5(a) and (b) without prior Shareholder approval under Listing Rule 7.1. Resolutions 5(a) and 5(b) seek Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue of the Shares under the Mining Agreement.

Resolution 5 is an ordinary resolution and is made up of two separate, ordinary resolutions.

7.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Shares the subject of Resolutions 5(a) and (b), the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The Company confirms that the issue and allotment of the Shares the subject of Resolutions 5(a) and (b) did not breach ASX Listing Rule 7.1.

If Resolution 5(a) and (b) is not passed, the issue of the Shares is still valid however it will reduce, to that

extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

7.3 ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the Share issue the subject of Resolutions 4(a) and (b) in accordance with ASX Listing Rule 7.5:

- (a) the Shares the subject of Resolutions 5(a) and (b) were issued to Arruwurra Pty Ltd for the benefit of Arruwurra Aboriginal Corporation. Neither Arruwurra Pty Ltd or Arruwurra Aboriginal Corporation are related parties of the Company;
- (b) a total of 30,000,000 fully paid ordinary Shares were issued under Resolutions 5(a) and (b);
- (c) the Shares the subject of Resolutions 5(a) and (b) were issued and allotted on 9 July 2023;
- (d) the Shares the subject of Resolutions 5(a) and (b) were issued as follows:
 - (i) 15,000,000 of the Shares were issued at a deemed issue price of \$0.01 each, of which ratification is sought under Resolution 5(a); and
 - (ii) 15,000,000 of the Shares were issued at a deemed issue price of \$0.015 each, of which ratification is sought under Resolution 5(b)), calculated in accordance with the Mining Agreement described in Section 6.1 above;
- (e) the Shares the subject of Resolutions 5(a) and (b) are fully paid ordinary Shares in the capital of the Company, ranking equally in all respects with the Company's existing Shares on issue;
- (f) no funds were raised from the issue as the Shares were issued as part consideration under the Mining Agreement, a summary of which is provided in Section 7.1 above; and
- (g) a voting exclusion statement is included in the Notice.

7.4 Directors' Recommendation

The Directors of the Company believe that Resolutions 5(a) and (b) are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 5.

8. Resolution 6 – Approval for the Issue of Lead Manager Options to Petra Capital Pty Ltd

8.1 Background

The Company is seeking Shareholder approval for the issue of 113,636,634 options, exercisable at \$0.0165 each and expiring 3 years after their issue (**Lead Manager Options**) pursuant to a lead manager mandate entered into with Petra Capital Pty Ltd (**Petra Capital**) (**Lead Manager Mandate**). Petra Capital acted as the lead manager under the placement announced on 5 April 2023. The placement raised \$5 million (before costs) through the issue of 454,545,455 Shares at \$0.011 each (**Placement**).

The material terms of the Lead Manager Mandate are as follows:

- (a) Petra Capital agreed to act as Lead Manager to the Placement;
- (b) the fees payable to Petra Capital were an offer management fee of 2% of the proceeds of the Placement and a placement fee of 4% of the Placement (excluding proceeds received from chairman's list investors); and
- (c) The issue of the Lead Manager Options, subject to Shareholder approval if required.

A summary of the key terms and conditions of the Lead Manager Options is set out in Appendix A.

8.2 Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The proposed issue of the Lead Manager Options pursuant to Resolution 6 does not fall within any of the exceptions set out in ASX Listing Rule 7.2.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not proceed with the issue of the Lead Manager Options.

8.3 Specific information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Lead Manager Options is provided as follows:

- (a) the Lead Manager Options will be issued to Petra Capital Pty Ltd or its nominee, which are not related parties of the Company;
- (b) the maximum number of Lead Manager Options to be issued is 113,636,634. The number of Lead Manager Options was calculated on the basis of one Lead Manager Option for every 4 Shares subscribed for under the Placement;
- (c) the Lead Manager Options will be issued for nil consideration;
- (d) the Lead Manager Options are unlisted options. The Lead Manager Options are exercisable at \$0.0165 each;
- (e) 70,440,919 Lead Manager Options will expire on 14 April 2026;
- (f) 43,195,445 Lead Manager Options will expire on 25 May 2026;
- (g) a summary of the material terms of the Lead Manager Options is detailed in Appendix A;
- (h) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (i) the Lead Manager Options are being issued pursuant to the Lead Manager Mandate, a summary of which is provided in section 8.1 above. The Lead Manager received, as a fee, an offer management fee of 2% of the proceeds of the Placement and a placement fee of 4% of the Placement (excluding proceeds received from chairman's list investors), plus the Lead Manager Options; and
- (j) a voting exclusion statement is included in the Notice.

Resolution 6 is an Ordinary Resolution.

The Chair intends to exercise all available proxies in favour of Resolution 6.

8.4 Board Recommendation

The Directors recommend that Shareholders approve Resolution 6.

9. Resolution 7 – Approval of Additional 10% Share Issue Capacity

9.1 Background

Listing Rule 7.1 requires Shareholder approval for an issue of securities in the Company if that issue will, when aggregated with all other issues during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.1A, eligible entities may seek Shareholder approval at their annual general meeting to issue a further 10% of their issued Share capital in addition to the 15% placement capacity set out in Listing Rule 7.1 (**10% Share Issue Capacity**).

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as at the date of this Notice. If the Company's market capitalization exceeds \$300 million on the date of the Meeting, the Company will withdraw this Resolution 7.

Any issue of securities under Listing Rule 7.1A:

- (a) must be in the same class as an existing quoted class of the Company's Equity Securities;
- (b) may be issued at a maximum of 25% discount to the current market price; and
- (c) must be calculated in accordance with the formula prescribed by Listing Rule 7.1A.2.

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Share Issue Capacity. The approval of Resolution 7 will provide the Company with even greater flexibility to issue securities under the 10% Share Issue Capacity in addition to the 15% placement capacity set out in Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

Resolution 7 is a Special Resolution and therefore requires the 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).

The Chair intends to exercise all available proxies in favour of Resolution 7.

If Resolution 7 is approved as a Special Resolution, the Company will be able to issue 'equity securities' under Listing Rule 7.1 and 7.1A without further Shareholder approval such that the Company's total annual placement capacity will be 25% of its issued capital.

If Resolution 7 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 7.1 and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

9.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution:

Period for which approval is valid

Approval under 7.1A will commence on the date of the Meeting and expire on the first to occur of the following:

- (a) the date that is 12 months after the date of this Meeting;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

Minimum Price

Any Equity Securities issued under Listing Rule 7.1A must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (b) if the Equity Securities are not issued within 10 trading days of the date in Section (a) above, the date on which the Equity Securities are issued.

Use of funds raised

The Company will only issue Shares under the 10% Share Issue Capacity for cash consideration.

The Company intends to use the funds raised towards the acquisition of new assets or investments (including expenses associated with such acquisition), further development of the Company's projects and/or for general working capital purposes.

The reasons for undertaking any particular issue under the 10% Share Issue Capacity would be announced at the time the Company sought to issue Shares under that 10% Share Issue Capacity.

Risk of Economic and Voting Dilution

Any issue of Equity Securities under Listing Rule 7.1A will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under Listing Rule 7.1A, the economic and voting dilution of existing Shares would be as shown in Table 1 below.

Table 1 shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at [insert].

Table 1 also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under Listing Rule 7.1A.

As required by the Listing Rules, the table below shows a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Issue Capacity is utilised, on the basis of three different assumed issue prices and numbers of equity securities on issue.

Table 1: Voting Dilution

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0055	\$0.011	\$0.022
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Current Variable A 1,730,007,249	10% voting dilution	173,000,724	173,000,724	173,000,724
	Funds raised	\$951,504	\$1,903,008	\$3,806,016
50% increase in current Variable A	10% voting dilution	259,501,087	259,501,087	259,501,087
	Funds raised	\$1,427,256	\$2,854,512	\$5,709,024
100% increase in current Variable A	10% voting dilution	346,001,449	346,001,449	346,001,449
	Funds raised	\$1,903,008	\$3,806,016	\$7,612,032

The table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the 10% Share Issue Capacity.
- The Issue Price is \$0.011 based on the closing price of Shares on 12 October 2023.
- The current issued Share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) and assumes the Company issues the maximum number of securities available under the 10% Share Issue Capacity.
- No Options are exercised prior to the date of issue of any Shares under the 10% Share Issue Capacity.
- The table shows the effect of issues of the Company's equity securities under the 10% Share Issue Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1.
- The table does not show an example of dilution that may be caused to any particular Shareholder due to any placements under the 10% Share Issue Capacity.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Allocation policy under 10% Share Issue Capacity

As at the date of this Notice, the Company has not formed any specific intentions regarding who may be offered securities under a placement pursuant to Listing Rule 7.1A. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Share Issue Capacity, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, Share purchase plan, placement or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

Previous approval under Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2022 annual general meeting on 31 October 2022.

No Equity Securities have been issued under Listing Rule 7.1A since the Company's 2022 annual general meeting.

A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Chair intends to exercise all available proxies in favour of Resolution 7.

9.3 Directors' Recommendation

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 7.

10. Resolution 8 – Approval for the Issue of Performance Rights to Advanced Lithium Electrochemistry Co. Limited

10.1 Background

The Company is seeking Shareholder approval for the issue of 150,000,000 Performance Rights to Advanced Lithium Electrochemistry Co. Limited (**Aleees** or **the Subscriber**) on the terms and conditions set out in the Performance Rights Subscription Agreement (**Subscription Agreement**) entered into with Aleees on 26 September 2023.

In consideration for Aleees entering into a licencing agreement, the Company agrees to issue the Performance Rights.

The issue of Performance Rights to the Subscriber is conditional upon, and subject to:

- (a) the shareholders of the Company resolving at a general meeting of the Company to approve the issue of the Performance Rights to the Subscriber on the terms and conditions of this agreement; and
- (b) a Licence and Technology Transfer Agreement being entered into between the Company and Subscriber on or about the date of this agreement being entered into (**Licence Agreement**).

The Licence Agreement was entered into on 26 September 2023 and announced to the ASX on the same day.

The key terms and conditions of the Performance Rights are set out in Appendix B.

10.2 Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The proposed issue of the Performance Rights pursuant to Resolution 8 does not fall within any of the exceptions set out in ASX Listing Rule 7.2.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Performance Rights. In addition, the issue of the Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not proceed with the issue of the Performance Rights.

10.3 Specific information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Performance Rights is provided as follows:

- (a) the Performance Rights will be issued to Aleees or its associates, which are not related parties of the Company;
- (b) the maximum number of Performance Rights to be issued is 150,000,000;
- (c) the Performance Rights are unlisted;
- (d) The Performance Rights expire 3 years from the issue date;
- (e) The Performance Rights will be issued for nil consideration;
- (f) a summary of the material terms of the Performance Rights is detailed in Appendix B;
- (g) the Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (h) the Performance Rights are being issued pursuant to the Subscription Agreement, a summary of which is provided in section 10.1 above and Appendix B below; and
- (i) a voting exclusion statement is included in the Notice.

Resolution 8 is an Ordinary Resolution.

The Chair intends to exercise all available proxies in favour of Resolution 8.

10.4 Board Recommendation

The Directors recommend that Shareholders approve Resolution 8.

11. Other Business

Management is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matters.

12. Glossary

Capitalised terms in this Notice of Annual General Meeting and in the Explanatory Memorandum have the following meanings:

Annual General Meeting or Meeting	The annual general meeting of Shareholders convened by this Notice of Annual General Meeting.
Annual Report	The Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended 30 June 2023.
ASX	ASX Limited and, where applicable, the Australian Securities Exchange operated by ASX Limited.
Avenira or Company	Avenira Limited ACN 116 296 541.
AWST	Australian Western Standard Time.
Board	The board of Directors of the Company.
Chair	The person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.
Closely Related Party	(a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Constitution	The Company's constitution.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Directors' Report	The annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum	The Explanatory Memorandum and management information circular accompanying this Notice of Meeting.
Financial Report	The annual financial report prepared under chapter 2M of the corporations Act of the Company and its controlled entities.
Key Management Personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	The listing rules of the ASX.
Notice or Notice of Meeting	The notice of meeting relating to the Annual General Meeting of Shareholders to be held at 1:30 PM (AWST) on 29 November 2023.
Ordinary Resolution	A resolution passed by a simple majority of Shareholders on a show of hands or by a simple majority of votes given on a poll.

Proxy Form	The proxy form accompanying this Notice of Meeting.
Remuneration Report	The remuneration report of the Company contained in the Directors' Report.
Resolutions	The resolutions set out in this Notice of Meeting, or any of them as the context requires.
Special Resolution	A resolution passed by at least 75% of Shareholders on a show of hands or by 75% of votes given on a poll.
Share	A fully paid ordinary Share in the capital of the Company.
Shareholder	The holder of a Share.

Appendix A – Terms and Conditions of Lead Manager Options

The Options will be issued on the following terms:

1. The exercise price of each Option will be \$0.0165 (**Exercise Price**).
2. Each Option entitles the holder to subscribe for one Share in Avenira Limited ACN 116 296 541 (**Company**) upon the payment of the Exercise Price per Share subscribed for.
3. The Options will vest on issue.
4. 70,440,919 Lead Manager Options will expire at 5:00pm (WST) on 14 April 2026;
5. 43,195,445 Lead Manager Options will expire at 5:00pm (WST) on 25 May 2026;
6. If there is takeover of the Company, or following a change of control of the Company (being a change in the composition of the Shareholders of the Company whereby a person who does not presently control the Company within the meaning of Section 50AA of the *Corporations Act 2001* (Cth) gains such control over the Company), any Options which are not eligible to be exercised will immediately be eligible to be exercised.
7. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Option.
8. Option holders have the right to exercise their vested Options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before books closing date to exercise the Options.
9. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in the ASX Listing Rules;
10. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
11. Once vested, the Options shall be exercisable at any time until the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the Shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
12. The Company shall allot the resultant Shares and deliver a statement of Shareholdings with a holders' identification number within 5 business days of exercise of the Options.
13. The Shares allotted shall rank, from the date of allotment, equally with the existing Ordinary Shares of the Company in all respects.
14. The Options are transferrable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Appendix B – Terms and Conditions of Performance Rights

1. Entitlement

- a. Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Performance Criteria specified by the Board in relation to the Performance Rights.

2. Performance Criteria and Expiry Date

- a. The Performance Rights shall be issued with Performance Criteria as follows:

PERFORMANCE CRITERIA / VESTING CONDITIONS	EXPIRY DATE	NO. OF PERFORMANCE RIGHTS
Performance Criteria A Completion of all funding required by the Company for the construction of the LFP Plant (Phase 1 - 10,000 tonnes per annum).	3 years from date of issue	45,000,000
Performance Criteria B At Mechanical Completion (as that term is defined in the PRSA and Licence Agreement and when assembly of all of the components of the plant is complete and the plant and its processes and subsystems are ready to be handed over to the commissioning team)	3 years from date of issue	45,000,000
Performance Criteria C First production and sale of 1,000 tonnes of LFP CAM from the LFP Plant (Phase 1 - 10,000 tonnes per annum).	3 years from date of issue	60,000,000

- b. Performance Rights will only vest and entitle the Subscriber to be issued Shares if the applicable Performance Criteria has been satisfied prior the Expiry Date or waived by the Board.
- c. The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Performance Criteria applicable to the Performance Rights has been satisfied prior to the Expiry Date. In making this determination, the Board shall engage the services of an independent third-party expert appointed by the Company.
- d. If the Board determines, that the relevant Performance Criteria has been satisfied prior to the Expiry Date, then the Company shall notify the Subscriber in writing that the Performance Right has vested (such Performance Right being a 'Vested Performance Right').
- e. Where the Performance Rights have not satisfied the Performance Criteria by the Expiry Date, those Performance Rights will automatically lapse and be cancelled.
- f. Subject to compliance with the Listing Rules, with prior written consent by the Subscriber, the Board may extend the Expiry Date.

3. Automatic Exercise of Vested Performance Rights into Shares

- a. Subject to clause 3.b, Vested Performance Rights will be automatically exercised into the equivalent number of Shares.
- b. Subject to compliance with applicable laws and regulations, the Company may pay cash in lieu of issuing Shares for Vested Performance Rights, such cash amount to be calculated by multiplying the number of Vested Performance Rights by the 30-day VWAP of Company

Shares prior to the date of vesting. The allotment of Shares to the Subscriber following the automatic exercise of Vested Performance Rights is subject to such allotment not contravening the Corporations Act, the Listing Rules, the Company's securities dealing policy or any other applicable law.

- c. Following notification to the Subscriber under clause 2.d, the Company must either (i) pay the Subscriber the relevant cash amount in immediately available funds or (ii) allot and issue the number of Shares for which the Subscriber is entitled to acquire upon satisfaction of the Performance Criteria.
- d. If Shares are to be issued, within 15 Business Days after the later of the following:
 - i. the satisfaction of the Performance Criteria applicable to the Performance Rights; and
 - ii. when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Performance Criteria are satisfied pursuant to clause 2.c,

the Company will:

- iii. allot and issue the Shares pursuant to the vesting of the Performance Rights;
 - iv. as soon as reasonably practicable and 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
 - v. apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.
- e. All Shares issued to the Subscriber upon the vesting of a Performance Right will:
 - i. be issued as fully paid;
 - ii. escrowed for 12 months; and
 - iii. rank equally in all respects with the other Shares on issue at that time.

4. **Quotation of Shares Issued on Exercise**

- a. If admitted at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

5. **Automatic Cancellation of Performance Rights**

- a. All Performance Rights that have not vested will be automatically cancelled if the Licence Agreement is terminated for any reason.

6. **Membership**

- a. By agreeing to the issue of the Performance Rights in accordance with this agreement, the Subscriber agrees to become a member of the Company and be bound by the Constitution upon the issue of Shares on vesting of those Performance Rights.

7. **Limitations on the Subscriber's Rights**

- a. The issue of the Performance Rights does not entitle the Subscriber to:
 - i. notice of, or to vote or attend at, a meeting of the shareholders of the Company;
 - ii. receive any dividends declared by the Company;

- iii. participate in any new issues of securities offered to shareholders of the Company during the term of the Performance Rights; or
- iv. cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Company allots and issues the Shares pursuant to the vesting of the Performance Rights and the Subscriber holds the Shares.

8. **Reorganisation**

- a. If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Subscriber will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

9. **Pro Rata Issue of Securities**

- a. If during the term of any Performance Right, the Company makes a pro rata issue of securities to the shareholders of the Company by way of a rights issue, the Subscriber shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- b. The Subscriber will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

10. **Adjustment for Bonus Issue**

- a. If, during the term of any Performance Right, securities are issued pro rata to the shareholders of the Company generally by way of bonus issue, the number of Shares to which the Subscriber is then entitled, shall be increased by that number of securities which the Subscriber would have been issued if the Performance Rights then held by the Subscriber were vested immediately prior to the record date for the bonus issue.

11. **Change of Control**

- a. For the purposes of this agreement, a "Change of Control Event" occurs if:
 - i. the Company announces that its shareholders have at a Court convened meeting of the Company's shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - ii. a takeover bid:
 - 1. is announced;
 - 2. has become unconditional; and
 - 3. the person making the takeover bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - iii. any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
 - iv. the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

- b. Where a Change of Control Event has occurred, and the event is not related to control by the subscriber, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria have been satisfied.

12. **Quotation**

- a. The Company will not seek official quotation of any Performance Rights.

13. **Performance Rights Not Property**

- a. The Subscriber's Performance Rights are personal contractual rights granted to the Subscriber only and do not constitute any form of property.

14. **No Transfer of Performance Rights**

- a. Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Subscriber.

Your proxy voting instruction must be received by **01.30pm (AWST) on Monday, 27 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

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

