PhosCo
SUSTAINABLE PHOSPHATE | ASX PHO

For personal use only

**27 October 2023**

Dear Shareholder,

**PhosCo Ltd – Annual General Meeting of Shareholders, 28 November 2023**

Notice is hereby given that the Annual General Meeting of Shareholders of PhosCo Ltd (**Company)** will be held at the offices of Chartered Accountants Australia and New Zealand, Level 18, 600 Bourke Street, Melbourne, Victoria 3000 at 3.00pm (AEDT) on Tuesday, 28 November 2023 ("Annual General Meeting", "AGM" or "Meeting"). Notice is also given that the Company's Annual Report for the year ended 30 June 2023 ("Annual Report") is available.

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report **("Meeting Materials")** are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website http://www.phosco.com.au/ or at the Company's share registry's website https://investor.automic.com.au/#/loginsah.

- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "PHO".

- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at https://investor.automic.com.au/. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Automic at meetings@automicgroup.com.au or by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, to obtain a copy.

Yours sincerely,

Stefan Ross
Company Secretary
PhosCo Ltd

For personal use only

**PHOSCO LTD**
**ABN 82 139 255 771**

# Notice of Annual General Meeting

## Explanatory Statement and Proxy Form

Date of Meeting:
**Tuesday, 28 November 2023**

Time of Meeting:
**3:00PM (AEDT)**

Place of Meeting:
**Chartered Accountants Australia and New Zealand**
**Level 18**
**600 Bourke Street**
**Melbourne, Victoria 3000**

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.*

# PHOSCO LTD

**ABN 82 139 255 771**
**Registered office: Level 4, 96-100 Albert Road, South Melbourne Victoria 3205**

**Notice is hereby given that the Annual General Meeting of Members of PhosCo Ltd ("PhosCo" or the "Company") will be held at the offices of Chartered Accountants Australia and New Zealand, Level 18, 600 Bourke Street, Melbourne, Victoria 3000 at 3.00pm (AEDT) on Tuesday, 28 November 2023 ("Annual General Meeting", "AGM" or "Meeting").**

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report ("**Meeting Materials**") are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website http://www.phosco.com.au/ or at the Company's share registry's website https://investor.automic.com.au/#/loginsah.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market Announcements page at www.asx.com.au under the Company's ASX code "PHO".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at https://investor.automic.com.au/. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting, being **3:00pm (AEDT) on Sunday, 26 November 2023**. To lodge your proxy, please follow the directions on your personalised proxy form.

The Company will conduct a poll on each resolution presented at the Meeting. The Company will accept questions during the meeting.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to stefan.ross@vistra.com. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

For personal use only

# PHOSCO LIMITED

**ABN 82 139 255 771**
**Registered office: Level 4, 96-100 Albert Road, South Melbourne Victoria 3205**

# AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

**ORDINARY BUSINESS**

**Receipt and consideration of Accounts & Reports**

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2023.

*Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

**Resolution 1: Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution:**

*"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2023 be adopted."*

**Resolution 2: Re-election of Mr Tarecq Aldaoud as a Director of the Company**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

*"That, Mr Tarecq Aldaoud, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

**Resolution 3: Approval of Issue of Shares to Director – Mr Simon Eley (or his nominee)**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

*"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Simon Eley (or his nominee), a Director of the Company, up to 621,010 fully paid ordinary shares in the event Mr Eley elects to take shares in lieu of a cash payment for the period 1 October 2022 to 30 September 2023 and on the basis set out in the Explanatory Statement."*

**Resolution 4: Approval of Issue of Shares to Director – Mr Robin Widdup (or his nominee)**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

*"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Robin Widdup (or his nominee), a Director of the Company, up to 592,915 fully paid ordinary shares in the event Mr Widdup elects to take shares in lieu of a cash payment for the period 1 October 2022 to 30 September 2023 and on the basis set out in the Explanatory Statement."*

**Resolution 5: Approval of Issue of Shares to Director – Mr Tarecq Aldaoud (or his nominee)**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

*"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Tarecq Aldaoud (or his nominee), a Director of the Company, up to 454,858 fully paid ordinary shares in the event Mr Aldaoud elects to take shares in lieu of a cash payment for the period 1 October 2022 to 30 September 2023 and on the basis set out in the Explanatory Statement."*

For personal use only

**Resolution 6: Approval of Issue of up to 2,016,861 Shares to a Related Party**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution:**

*"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,016,861 fully paid ordinary shares to Lion Manager Pty Ltd (or its nominee), and on the basis set out in the Explanatory Statement."*

**SPECIAL BUSINESS**

**Resolution 7: Approval of 10% Placement Facility**

To consider and, if thought fit, pass the following resolution as a **special resolution:**

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

**Resolution 8: Approval to amend the Company's Constitution**

To consider and, if thought fit, pass the following resolution as a **special resolution:**

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given that the Constitution of PhosCo Ltd is amended in the manner set out in the Explanatory Statement, with effect from the conclusion of the Meeting."*

**BY ORDER OF THE BOARD**

**Stefan Ross**
**Company Secretary**
23 October 2023

For personal use only

## Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. **Proxies**

   a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.

   b. Each shareholder has a right to appoint one or two proxies.

   c. A proxy need not be a shareholder of the Company.

   d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.

   e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.

   f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.

   g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and Corporations Act.

   h. To be effective, proxy forms must be received by the Company's share registry (Automic) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 11:00am (AEDT) on Sunday, 26 November 2023. Any proxy received after that time will not be valid for the scheduled meeting.

4. **Corporate Representative**

   Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. **How the Chairman will vote Undirected Proxies**

   Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

6. **Voting Exclusion Statement:**

   **Resolution 1**

   In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

   (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
   (b) he KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:

      a. does not specify the way the proxy is to vote on the resolution; and
      b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

   If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

   If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

   If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

   **Resolution 2**

   There are no voting exclusions on this Resolution.

For personal use only

**Resolutions 3 through to 6**

The Company will disregard any votes cast in favour of each of Resolutions 3 through to 6 (respectively and separately) by or on behalf of:

- Mr Simon Eley, Mr Robin Widdup, Mr Tarecq Aldaoud, and Lion Manager Pty Ltd or any other person(s) 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 entity), or;
- an associate of any person referred to in the preceding paragraph.

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

(a) a person as a 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.

Furthermore, a vote must not be cast as proxy on any of Resolutions 3, 4, 5, 6 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on behalf of a person who is not a Restricted Voter on any of Resolutions 3 through to 6 as a proxy if:

a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or

b. The Restricted Voter is the Chairman and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution(s) or expressly authorises the Chairman to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

**Resolution 7**

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

**Resolution 8**

There are no voting exclusions on this Resolution.

**7. Special Resolution:**

Resolutions 7 & 8 are proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

**8. Enquiries**

Shareholders are invited to contact the Company Secretary, Stefan Ross on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

For personal use only

# EXPLANATORY STATEMENT

**Purpose of Information**

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2023 Annual General Meeting ("**Meeting**") to be held at the offices of Chartered Accountants Australia and New Zealand, Level 18, 600 Bourke Street, Melbourne, Victoria 3000 at 3.00pm (AEDT) on Tuesday, 28 November 2023.

The Notice incorporates, and should be read together, with this Statement.

**Receipt and consideration of Accounts & Reports**

A copy of the Annual Report for the financial year ending 30 June 2023 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website http://www.phosco.com.au/ or via the Company's announcement platform on ASX under the ASX Code "PHO". Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2023 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2023 Annual Financial Statements.

**Resolution 1: Adoption of Remuneration Report**

Section 250R(2) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2023 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act 2001, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

***Board Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of this resolution.

For personal use only

***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

**Resolution 2: Re-election of Mr Tarecq Aldaoud as a Director of the Company**

***Background***

The Constitution of the Company requires that at every Annual General Meeting, at least one Director shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Aldaoud being eligible, offers himself for re-election.

Tarecq Aldaoud is a chemist and entrepreneur with a strong background in management, sales, and marketing. He currently serves as a managing partner at Chemist Warehouse and has led several multi-million dollar business units for the company. With a deep understanding of investment markets, Tarecq has a specialisation in emerging companies in the mineral resources sector. He has adeptly invested in both private and listed resource companies at various developmental stages over the past 18 years.

***Board Recommendation***

The Board (with Mr Aldaoud abstaining) recommends that shareholders vote in favour of the re-election of Mr Aldaoud.

The Chair of the meeting intends to vote undirected proxies in favour of Mr Aldaoud's re-election.

***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

**Resolutions 3, 4 and 5: Approval of Issue of Shares to Directors – Mr Simon Eley, Mr. Robin Widdup and Mr. Tarecq Aldaoud (or their nominees)**

***Backgroun*d**

The Company is seeking shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of 621,010 fully paid ordinary shares to Mr Eley (or his nominee), Managing Director of the Company, issue of 592,915 fully paid ordinary shares to Mr Robin Widdup (or his nominee), Non-Executive Chairman of the Company and the issue of 454,858 fully paid ordinary shares to Mr Tarecq Aldaoud (or his nominee), Executive Director of the Company, in lieu of part of cash salary in order to preserve the cash reserves of the Company.

The issued shares will be for consideration of 50% of their monthly salaries and Directors' fees for the period 1 October 2022 to 31 March 2023 inclusive and 100% of their monthly salaries and Directors' fees for the period 1 April 2023 to 30 September 2023 inclusive.

The issue price of the shares is based on the monthly Volume Weighted Average Price ('VWAP') for each month of service provided in which fees were accrued for the period 1 October 2022 to 30 September 2023. The range of the VWAP's used for each month of service was between $0.064 to $0.14 per share.

It is the view of the Directors that the proposed issue of shares pursuant to these Resolutions falls within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by Mr Eley, Mr Widdup and Mr Aldaoud. Accordingly, the Company is not seeking shareholder approval under section 208 of the Corporations Act, although shareholder approval must be obtained pursuant to ASX Listing Rule 10.11.

The following is a table of the outstanding Director's fees payable, and the number of shares proposed to be issued to Mr Eley, Mr. Widdup and Mr. Aldaoud if approval is provided:

For personal use only

| Name of Director | Accrued Salary for the period from Oct-22 to Sep-23 | Number of shares (the "Issue") | Remuneration Package |
|---|---|---|---|
| Mr. Simon Eley | $53,219.24 | 621,010 | On 1 February 2022, Mr Eley's salary was amended to a monthly amount of $3,650 plus $3,000 per month for executive duties, inclusive of superannuation.<br><br>The accrued salary also includes additional time over the period, which is based on an agreed hourly rate equating to $1,000/day.<br><br>Mr Eley is also eligible to participate in long-term incentive arrangements operated or introduced by the Company from time to time, in accordance with the terms and conditions governing those arrangements and as separately notified to the Executive by the Board, subject to shareholder approval. |
| Mr. Robin Widdup | $49,275.00 | 592,915 | Mr Widdup's Chairman fees amount to $65,700 per annum. |
| Mr Tarecq Aldaoud | $37,818.57 | 454,858 | On 1 February 2022, Mr Aldaoud's Directors fees were amended to a monthly amount of $3,650 plus $3,000 per month for his investor relations role, inclusive of superannuation.<br><br>Mr Aldaoud is also eligible to participate in long-term incentive arrangements operated or introduced by the Company from time to time, in accordance with the terms and conditions governing those arrangements and as separately notified to the Executive by the Board, subject to shareholder approval. |
| **TOTAL** | **$140,312.81** | **1,668,783** | |

**ASX Listing Rule 10.11**

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

10.11.1 a related party;

10.11.2 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;

10.11.3 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;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the Company or a person referred to in 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,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolutions 3, 4 and 5 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 3, 4 and 5 are passed, the Company will be able to proceed with the issue and settle the outstanding salaries payable to Mr Eley, Mr. Widdup and Mr. Aldaoud respectively.

For personal use only

If Resolution 3, 4 and 5 are not passed, the Company will not be able to proceed with the issue and will need to seek alternatives to settling the outstanding salary payable to Mr Eley, Mr. Widdup and Mr. Aldaoud, which may include a cash payment.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to these Resolutions:

(a) Mr Eley, Mr. Widdup and Mr. Aldaoud are a related parties by virtue of being a Director's of the Company, and shareholder approval is sought under ASX Listing Rule 10.11.1;

(b) the maximum number of Shares to be issued by the Company is 621,010 fully paid ordinary shares to Mr Simon Eley (or his nominee), 592,915 fully paid ordinary shares to Mr Robin Widdup (or his nominee) and 454,858 fully paid ordinary shares to Mr Tarecq Aldaoud (or his nominee);

(c) the Shares will be issued not later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(d) the Shares will be issued as satisfaction for $53,219.24 in unpaid salary payable to Mr Eley, $49,275.00 in unpaid salary payable to Mr Widdup and $37,818.57 in unpaid salary payable to Mr Aldaoud. This represents 50% of their monthly salaries for the period 1 October 2022 to 31 March 2023 and 100% of their monthly salary for the period 1 April 2023 to 30 September 2023. The range of the VWAP's used for each month of service was between $0.064 to $0.14 per share for each month in which fees were accrued;

(e) there will not be any funds raised through the issue of the shares, but the Company will reduce its liabilities by $140,312.81;

(f) The current remuneration packages for Mr Eley, Mr. Widdup and Mr. Aldaoud's are outlined in the table above; and

(g) The proposed issue of shares are not to be issued under any agreement.

***Board Recommendation***

The Board (with Mr Eley, Mr. Widdup and Mr. Aldaoud abstaining in relation to each of their own shares) recommends that shareholders vote in favour of Resolutions 3, 4 and 5.

The Chair of the Meeting intends to vote undirected proxies in favour of these Resolutions.

***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

For personal use only

**Resolution 6: Approval of Issue of up to 2,016,861 Shares to a Related Party**

***Background***

On 29 July 2021, the Company announced that it has commenced a process to transition to technical management. As part of this strategic transition, Mr Craig Smyth was appointed as interim Chief Financial Officer during the transition period to assist the Company with financial reporting and long-term business and financial planning, providing these services to the Company through Lion Manager Pty Ltd ("**Lion Manager**").

Pursuant to the Services Agreement between PhosCo and Lion Manager, the services will be paid a rate of $1,000/day for time worked, and shall not exceed 20 days, being a monthly limit of $20,000. The fees for services provided will be settled through Lion Manager pursuant to the Services Agreement between the Company and Lion Manager, noting that Lion Manager is a substantial shareholder of the Company. All fees that are paid through the Services Agreement are on an arm's length basis.

Resolution 6 seeks shareholder approval for the issue of 2,016,861 Shares to Lion Manager, as consideration for the services of Mr Craig Smyth in his role as Interim CFO, for the period 1 October 2022 to 30 September 2023 inclusive. The shares have been calculated based on a deemed issue price of the shares, being the monthly Volume Weighted Average Price ('VWAP') for each month in which services were provided and fees accrued, as set out in the table below.

The fees for the services provided will be settled 50% for the period 1 October 2022 to 31 March 2023 inclusive and 100% for the period of 1 April 2023 to 30 September 2023 inclusive as summarised below:

| Month | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 |
|---|---|---|---|---|---|---|---|
| **Monthly VWAP** | 0.14 | 0.135 | 0.133 | 0.113 | 0.104 | 0.084 | 0.078 |
| **Accrued Fees to be settled** | $10,000 | $10,000 | $3,500 | $10,000 | $10,000 | $7,500 | $20,000 |
| **Number of Shares** | 71,428 | 74,074 | 26,315 | 88,495 | 96,153 | 89,285 | 256,410 |

| Month | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep23 | Total |
|---|---|---|---|---|---|---|
| **Monthly VWAP** | 0.080 | 0.076 | 0.072 | 0.071 | 0.064 | |
| **Accrued Fees to be settled** | $20,000 | $20,000 | $20,000 | $15,000 | $20,000 | **$166,000** |
| **Number of Shares** | 250,000 | 263,157 | 277,777 | 211,267 | 312,500 | **2,016,861** |

Lion Manager currently holds 18,500,064 Shares in the Company, representing 6.74% of the current issued share capital of the Company.

Mr Smyth is a Director of Lion Manager and also has a relevant interest in Lion Manager (noting that Mr Smyth's nominee is Lion Manager). In addition, Mr Robin Widdup has a beneficial interest in Lion Manager.

***ASX Listing Rule Requirements***

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

10.11.1 a related party;

10.11.2 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;

10.11.3 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;

For personal use only

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the Company or a person referred to in 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,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.11.5 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

This Resolution seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the issue and settle the fees to Lion Manager.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will need to seek alternatives to settling the fees payable to Lion Manager, which may include a cash payment.

***Information required by Listing Rule 10.13***

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to this Resolution:

(a) Lion Manager is deemed to be a related party, as Lion Manager provided the services of Mr Smyth and Mr Widdup is also a director of both companies, and shareholder approval is sought under ASX Listing Rule 10.11.5;

(b) the maximum number of Shares to be issued by the Company is 2,016,861 to Lion Manager (or its nominee);

(c) the Shares will be issued not later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(d) the Shares will be issued as satisfaction for $166,000 in fees to Lion Manager in relation to the services of Mr Smyth in his role as interim CFO, for the period 1 October 2022 to 30 September 2023 inclusive, at a deemed issue price being the monthly Volume Weighted Average Price ('VWAP') for each month in which services were provided and fees accrued;

(e) there will not be any funds raised through the issue of the Shares, but the Company will reduce its liabilities by $166,000; and

(f) there are no other material terms of the Services Agreement.

***Board Recommendation***

The Board (with Mr Widdup abstaining) recommends that shareholders vote in favour of this Resolution.

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

***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

**Resolution 7: Approval of 10% Placement Facility**

***Background***

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

For personal use only

***ASX Listing Rules Information***

Summary of Listing Rule 7.1A

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of the Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**15% Capacity**).

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

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds $300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

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

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

**(A x D)–E**

**A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement:

(A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;

(B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
- (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

(C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
- (i) the agreement was entered into before the commencement of the relevant period; or
- (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

(D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;

(E) plus the number of partly paid shares that became fully paid in the relevant period;

(F) less the number of fully paid shares cancelled in the relevant period.

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

**D** is 10%

For personal use only

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

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue the following class(es) of quoted equity securities:

| ASX Security Code and Description | Total Number |
|---|---|
| PHO: ORDINARY FULLY PAID | 274,413,352 |

***Specific information required by Listing Rule 7.3A***

Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

(a) the date that is 12 months after the date of this Annual General Meeting;

(b) the time and date of the Company's next Annual General Meeting; and

(c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(**10% Placement Period**).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Minimum Issue Price and Cash Consideration – Listing Rule 7.1A.3

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same 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 Company and the recipient of the securities; or

(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company for the Company's current business and/or general working capital.

Risk of Economic and Voting Dilution

If this resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

(a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and

(b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

For personal use only

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 17 October 2023 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

(a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

***Dilution Table***

| **Variable 'A' in Listing Rule 7.1A.2** | **Dilution Scenario** | **Assumed Issue Prices, based on:** | | |
|---|---|---|---|---|
| | | **50% decrease in Current Share Price** $0.0255 | **Current Share Price** $0.051 | **100% increase in Current Share Price** $0.102 |
| **Current Variable A** 274,413,352 Shares | 10% Voting Dilution | 27,441,335 Shares | | |
| | Funds raised | $699,754 | $1,399,508 | $2,799,016 |
| **50% increase in current Variable A** 411,620,028 Shares | 10% Voting Dilution | 41,162,003 Shares | | |
| | Funds raised | $1,049,631 | $2,099,262 | $4,198,524 |
| **100% increase in current Variable A** 548,826,704 Shares | 10% Voting Dilution | 54,882,670 Shares | | |
| | Funds raised | $1,399,508 | $2,799,016 | $5,598,032 |

This dilution table has been prepared on the following assumptions:

(a) The Company issues the maximum number of equity securities available under the 10% Placement Facility;

(b) No convertible security is exercised and converted into ordinary securities before the date of the issue of the Equity Securities;

(c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.

(e) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(f) The issue of equity securities under the 10% Placement Facility consists only of ordinary securities. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(g) The Current Share Price is $0.051 being the closing market price of the ordinary securities on ASX on 17 October 2023.

For personal use only

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

(a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;

(b) the effect of the issue of the equity securities on the control of the Company;

(c) the financial situation and solvency of the Company; and

(d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous Issues under Listing Rule 7.1A.2

Information about equity securities issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

(a) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12-month period preceding the date of this Meeting.

(b) The Company had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

***Special Resolution***

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

***Board Recommendation***

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

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

***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

**Resolution 8: Approval to amend the Company's Constitution**

As part of the Company's regular review of its Constitution to streamline administration, minimise costs and incorporate recent regulatory updates, the Company proposes to amend the Constitution as set out below.

The amendments are proposed in order to bring the provisions of the Constitution in line with recent technological updates and will assist the Company to modernise communications with Shareholders as well as utilise various electronic platforms and tools to hold and conduct Shareholder meetings.

Section 136(2) of the Corporations Act states that a company may "modify or repeal its constitution, or provision of its constitution, by special resolution". Accordingly, this Resolution 8 is proposed as a special resolution.

A copy of the amended Constitution is available for review by Shareholders the Company's registered office at Level 4, 96-100 Albert Road, South Melbourne VIC 3205. A copy of the amended Constitution can also be sent to Shareholders upon request to the Company Secretary at stefan.ross@vistra.com

For personal use only

***Proposed Amendments***

By Resolution 8, the Company seeks Shareholder approval for the purposes of Section 136(2) of the Corporations Act, and for all other purposes, to amend the Constitution of the Company in the following manner:

(a) Insert new definitions in clause 1.1 as follows:

*"**Virtual Meeting Technology** means any technology that allows a person to participate in a meeting without being physically present at the meeting."*

(b) Amend clause 16.2 of the Constitution to read as follows:

***General meetings***

*16.2 The Directors may convene a general meeting of the Company whenever they think fit and:*

*(a) at one or more physical venues;*

*(b) at one or more physical venues and using Virtual Meeting Technology (**Hybrid Meeting**); or*

*(c) using Virtual Meeting Technology only (**Virtual Meeting**),*

*provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting.*

(c) Amend clause 16.6(a) of the Constitution to read as follows:

***Contents of notice of general meeting***

*(a) set out the place, the day and time for the meeting (and, if the meeting is to be held in two or more places, as a Hybrid Meeting or a Virtual Meeting, the technology that will be used to facilitate the holding of the meeting in that manner);*

(d) Amend clause 17.1 of the Constitution to read as follows:

***Member deemed to be present***

*17.1 A Member may attend a general meeting at which it is entitled to be present, and is deemed to be present, in any of the following ways:*

*(a) in person*

*(b) by attorney;*

*(c) by proxy;*

*(d) in the case of a Member which is a body corporate, by a representative appointed under section 250D of the Act;*

*including being present at a different venue from the venue at which other Members are participating in the same meeting or using Virtual Meeting Technology only provided that the pre-requisites for a valid meeting at different venues are observed.*

(e) Add clauses 17.13(c) and 17.13(d) of the Constitution to read as follows:

***Use of technology at general meetings***

*(c) If Virtual Meeting Technology is to be used for a meeting of members, the Directors will determine the type of technology to be used, which may include without limitation any combination of telephone, video conferencing, messaging, smartphone application or any other audio or visual device which permits instantaneous communication.*

For personal use only

*(d) For the avoidance of doubt, the Directors are under no obligation to offer to provide any electronic facilities or use Virtual Meeting Technology at a general meeting.*

(f) Amend clause 17.14(a) of the Constitution to read as follows:

***Conduct of meetings of Members using technology***

(a) *If a separate meeting place is linked to the main place of a meeting of Members by Virtual Meeting Technology which, by itself or in conjunction with other arrangements gives the Members in the separate meeting place a reasonable opportunity to participate in proceedings and exercise orally and in writing any rights of those Members in the main place, to ask questions and make comments, a Member present at the separate meeting place is taken to be present at the meeting of Members and entitled to exercise all rights as if she or he was present at the main place.*

***Purpose of Proposed Amendment***

The recent legislative updates made to the Corporations Act provide that companies may use technology to allow members to attend general meetings virtually if a wholly virtual meeting is expressly permitted by the constitution. The abovementioned amendments to the Constitution will allow the Company to hold wholly virtual meeting of members following the passing of this Resolution.

***Other Minor Amendments***

Some minor amendments have also been carried out throughout the document in order to refresh definitions, that do not alter the meaning of the clauses, that are cosmetic or that are needed in order render the foregoing amendments effective.

***Board Recommendation***

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

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

***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

For personal use only

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars;

"**10% Placement Facility**" has the meaning as defined in the Explanatory Statement for Resolution 7;

"**10% Placement Period**" has the meaning as defined in the Explanatory Statement for Resolution 7;

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023;

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**ASX Settlement Operating Rules**" means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

"**Auditor's Report**" means the auditor's report on the Financial Report;

"**AEDT**" means Australian Eastern Daylight Time.

"**Board**" means the Directors acting as the Board of Directors of the Company or a committee appointed by such board of Directors;

"**Chairman**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**Closely Related Party**" means:

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

"**Company**" means PhosCo Limited ABN 82 139 255 771;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a Director of the Company;

"**Directors Report**" means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"**Equity Security**" has the same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice;

"**Financial Report**" means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

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

"**Listing Rules**" means the Listing Rules of the ASX;

"**Meeting**" has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Remuneration Report**" means the remuneration report which forms part of the Directors' Report of PhosCo Limited for the financial year ended 30 June 2023 and which is set out in the 2023 Annual Report;

"**Resolution**" means a resolution referred to in the Notice;

"**Section**" means a section of the Explanatory Statement;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means shareholder of the Company;

"**Trading Day**" means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

"**VWAP**" means volume weighted average price.

For personal use only

PhosCo

# Proxy Voting Form

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

**PhosCo Ltd | ABN 82 139 255 771**

Your proxy voting instruction must be received by **03.00pm (AEDT) on Sunday, 26 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.

For personal use only

## 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)

## STEP 1 - How to vote

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of PhosCo Ltd, to be held at **03.00pm (AEDT) on Tuesday, 28 November 2023 at Chartered Accountants Australia and New Zealand Level 18 600 Bourke Street Melbourne, Victoria 3000** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

## STEP 2 - Your voting direction

| | Resolutions | For | Against | Abstain |
|---|---|---|---|---|
| 1 | Adoption of Remuneration Report | | | |
| 2 | Re-election of Mr Tarecq Aldaoud as a Director of the Company | | | |
| 3 | Approval of Issue of Shares to Director – Mr Simon Eley (or his nominee) | | | |
| 4 | Approval of Issue of Shares to Director – Mr Robin Widdup (or his nominee) | | | |
| 5 | Approval of Issue of Shares to Director – Mr Tarecq Aldaoud (or his nominee) | | | |
| 6 | Approval of Issue of up to 2,016,861 Shares to a Related Party | | | |
| 7 | Approval of 10% Placement Facility | | | |
| 8 | Approval to amend the Company's Constitution | | | |

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

## STEP 3 – Signatures and contact details

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|---|---|---|
| | | |
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).**

For personal use only

AUTOMIC

PHO