

10th October 2023

Dear Shareholder

Solvar Limited (ASX: SVR) hereby advises that its 2023 Annual General Meeting (AGM) of Shareholders will be held:

Date: Friday 10th November 2023

Time: 2pm

In person: The Events Centre
Collins Square
727 Collins Street
Melbourne VIC 3000

Online: Register here: <https://meetings.linkgroup/SVR23>

Please note that this meeting will be a hybrid meeting. You may participate online or in person.

The Notice of AGM is available electronically at <https://solvar.com.au>

The Notice of AGM outlines the process for shareholders to ask questions and make comments at the AGM.

Additional shareholder information and company announcements are available on the Company's website: <https://www.solvar.com.au/investors/company-announcements>.



Terri Bakos

Company Secretary

Solvar Limited

SOLVAR LIMITED
ABN 63 117 296 143

ANNUAL GENERAL MEETING 2023

**The Annual General Meeting of the Company to be held at 2:00 pm
(AEDT) on Friday 10 November 2023**

This meeting will be a hybrid meeting.

**To participate online, register here:
<https://meetings.linkgroup.com/SVR23>**

OR

**Should you wish to participate in person, the meeting will be held at:
The Events Centre, Collins Square
727 Collins Street
Melbourne Victoria 3000**





Solvar Limited

ABN 63 117 296 143

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the members of Solvar Limited ("**the Company**") will be held on **10 November 2023** at **2:00 PM** (AEDT).

This year's Annual General Meeting will be a hybrid meeting, meaning you can choose to attend online or in person:

To participate online:

Please register to participate here: <https://meetings.linkgroup/SVR23>

The online platform will allow Shareholders to view the meeting, ask questions and vote during the meeting.

To participate in person:

The Events Centre, Collins Square
727 Collins Street
Melbourne VIC 3000

Whether you are attending the meeting in person or online, the Company encourages you to submit a directed proxy vote before the meeting so if for any reason you cannot attend, your vote will be counted. Shareholders can lodge their proxy online or complete and return a hard copy to our registry as outlined on the Proxy Form.

Shareholders can also ask questions before the meeting by logging on to their holding at www.linkmarketservices.com.au and selecting 'Ask Question' in the voting tab OR by sending questions to cosec@solvar.com.au no later than 2.00pm on Wednesday 8 November 2023.

Please note that additional information concerning the proposed Resolutions is contained in the Explanatory Memorandum. The Explanatory Memorandum and the Proxy Form attached to this Notice form part of this Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on Wednesday 8 November 2023 at 7.00 pm (AEDT).

Business of Meeting

1. Financial Statements and Reports

To receive the Financial Statements for Solvar Limited for the year ended 30 June 2023, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

You may download a copy of the Annual Report from our website:
<https://www.solvar.com.au/investors/annual-reports>

2. Resolution 1 – Remuneration Report

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

"That the Remuneration Report section of the Director's Report for the Company for the year ended 30 June 2023 be adopted."

Information on the remuneration report can be found on pages 33 to 44 of the 2023 Annual Report to Shareholders.

3. Resolution 2 – Re-election of Symon Brewis-Weston as Director

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

"That Symon Brewis-Weston having retired by rotation in accordance with clause 79(4) of the Company's Constitution, being eligible and having offered himself for re-election in accordance with clause 79(5) of the Company's Constitution, be re-elected as a Director of the Company."

4. Resolution 3 – Issue of Performance Rights to Scott Baldwin under Employee Equity Plan

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

"That, pursuant to ASX Listing Rule 10.14, Sections 200B and 200E of the Corporations Act and all other purposes, Shareholders approve the issue of 792,244 Performance Rights to Mr Scott Baldwin under the Company's Employee Equity Plan ("EEP") together with the Accelerated Exercise Period in respect of those Performance Rights for the purposes of section 200B of the Act on the terms as set out in the EEP and explanatory memorandum."

5. Other Business

To consider any other business that may legally be brought forward.

Voting Exclusions and Restrictions

Corporations Act

Advisory vote for Resolution 1

Section 250R(2) of the Corporations Act 2001 (Cth) ('the Act') requires Shareholders to vote on an advisory resolution that the Remuneration Report be adopted.

The Remuneration Report details the remuneration policies for the Company and reports the remuneration arrangements for Directors and Key Management Personnel (identified for the purposes of the Accounting Standards). The Remuneration Report is set out on pages 33 to 44 of the 2023 Annual Report to Shareholders.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Board will however 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. Under the Act, if 25% or more of votes that are cast at the meeting are voted against the adoption of the Remuneration Report at two consecutive AGM's, Shareholders will be required at the second of those AGM's to vote on an additional resolution ("**Spill Resolution**") that a further meeting be held within 90 days of the Spill Resolution. At that further meeting, all of the Company's Directors (other than any Managing Director) must go up for re-election.

Shareholders will recall that not more than 25% of the votes cast were cast against the 'remuneration resolution' at the 2022 AGM and therefore, there will be no requirement at this AGM for a Spill Resolution.

The Chair will give Shareholders a reasonable opportunity to ask questions about or make comments on the Report.

Voting restrictions & exclusion for Resolution 1

Resolution 1

The Company will disregard any votes cast on this Resolution:

- by or on behalf of a member of the KMP named in the Remuneration Report for the year ended 30 June 2023, or those KMP's closely related parties, regardless of the capacity in which the vote is cast; OR
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related parties

However, a KMP may cast a proxy where the **proxy specifies in writing how the KMP is to vote** (except proxies cast on behalf of another KMP). The Chair is also permitted to vote undirected proxies where the Shareholder expressly authorises the chair to exercise the proxy.

Resolution 3

The Company will disregard any votes:

- cast in favour of this Resolution by or on behalf of a Director or person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Share Plan (or their associates) in any capacity; and
- on this Resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related parties, unless the vote is cast:
 - as proxy or attorney for a person entitled to vote on the resolution in accordance with their directions on how to vote as set out in the proxy appointment;
 - as proxy for a person entitled to vote on this Resolution by the Chair pursuant to an express authorisation to exercise the proxy as the Chair thinks fit; OR
 - by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Accordingly, if you have appointed the Chair as your proxy you must either direct the Chair how to vote or you must tick the box on the Proxy Form expressly authorising the Chair to vote undirected proxies notwithstanding that the Chair or KMP may benefit. If you have appointed the Chair as your proxy and do not direct the Chair how to vote or you do not mark the box authorising the Chair to vote undirected proxies, the Chair will not cast your votes on Resolutions 1 & 3 and your votes will not be counted in calculating the required majority when a poll is called on this resolution.

If you have appointed a KMP (other than the Chair) as your proxy and do not direct the KMP how to vote on Resolutions 1 and 3, your votes will not be counted in calculating the required majority when a poll is called on this Resolution.

The Board encourages you to direct your proxy how to vote on all Resolutions. The Chairman intends to vote undirected proxies in favour of all Resolutions.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on **Resolutions 1 & 3** by marking either "**For**", "**Against**" or "**Abstain**" on the Voting Form for that item of business.

Entitlement to Vote

All items of business set out in the Notice will be decided by way of a Poll. On a poll, Shareholders have one vote for every fully paid ordinary share held, subject to voting restrictions above.

The Directors have determined that pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on Wednesday 8 November 2023 at 7.00 pm (AEDT).

Attending the Annual General Meeting – in person or online.

Shareholders and proxyholders attending the meeting in person or online will have the ability to ask questions during the AGM (either in person or online), hear the discussion and vote on all resolutions on the day of the meeting, subject to the connectivity of their device if attending online.

If attending online, Shareholders can watch and participate in the meeting via the following link:

<https://meetings.linkgroup.com/SVR23>

To participate and vote online you will need your shareholder number and postcode. Proxyholders will need their proxy number which will be provided by Link Market Services no later than 24 hours prior to the Annual General Meeting and following lodgement of the proxy appointment.

Whether you are participating in person or online, you are encouraged to register at least 15 minutes before the start of the Annual General Meeting.

Should technical difficulties arise during the meeting that affect shareholders participating online, the Chairman has the discretion as to whether and how the online portion of the meeting should proceed. In exercising his discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting online or offline and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders participating online are encouraged to lodge a proxy by 2.00pm on Wednesday 8 November 2023 even if they plan to attend the meeting online.

A detailed guide to participating in the Virtual AGM can be obtained at <https://www.solvar.com.au>.

Asking Questions

The Company encourages all Shareholders and proxyholders, whether they are attending the meeting in person/online or not attending at all, to send in questions and vote prior to the meeting.

Questions can be sent to:

The Company Secretary

Email: cosec@solvar.com.au

General Questions must be submitted no later than **2.00pm Wednesday 8 November 2023**.

Questions for the Company's Auditor must be submitted no later than **2.00pm Friday 3 November 2023**.

Proxy instructions and lodgement

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

Prior to making any decision, Shareholders may wish to seek advice from their own independent financial adviser or stockbroker as to the effect of the proposed resolutions.

A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies. The Proxy Form to be used is to be read in conjunction with and accompanies this notice of meeting.

A proxy need not be a Shareholder of the Company. The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed by the corporation in accordance with section 250D the Act. Where a proxy is appointed by a Shareholder's attorney, the power of attorney together with evidence of non-revocation must be lodged with the Proxy Form. Further terms relating to the use of the proxy are described on the accompanying Proxy Form.

A Shareholder may choose whether or not to direct the proxy to vote. If the Shareholder does not direct the proxy how to vote on each Resolution, the proxy may vote as the proxy sees fit on the Resolutions for which the proxy is not directed (subject to the special voting restrictions for Resolutions 1 & 3). A Shareholder who is entitled to cast two or more votes may appoint two proxies, may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes of the Shareholder.

You may vote on the day of the meeting should you attend the meeting in person or online, however you are encouraged to vote prior to the meeting by completing **and lodging your Proxy Form with the Company no later than 2.00 pm Wednesday 8 November 2023 (AEDT) (being no later than 48 hours before the meeting)** by one of the following methods:

Online: Shareholders may lodge proxies online by visiting www.linkmarketservices.com.au.

Login into the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders need their 'Holder Identifier' – Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

By Mail: Solvar Limited

C/- Link Market Services

Locked Bag A14

Sydney South NSW 1235

Australia

By Fax: +61 2 9287 0309

PLEASE NOTE THAT PROXY FORMS RECEIVED AFTER 2.00PM WEDNESDAY 8 NOVEMBER 2023 WILL BE CONSIDERED INVALID.

Corporate Representatives

A Corporation may elect to appoint an individual to act as its representative in accordance with Section 250D of the Act in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Act to be provided. The certificate must be lodged with the Company or Link Market Services before the Annual General Meeting. The Company will retain the certificate. A copy of the certificate can be obtained from Link Market Services online at www.linkmarketservices.com.au.

By Order of the Board:

A handwritten signature in blue ink that reads "Terri Bakos".

Terri Bakos
Company Secretary
Melbourne,
10 October 2023

Solvar Limited
ABN 63 117 296 143
Notice of Annual General Meeting

Explanatory Memorandum

This Explanatory Memorandum has been prepared to provide Shareholders with sufficient information to reasonably assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting (“AGM”) of the Company (“Notice”) concerning the meeting to be held at 2:00 PM on Friday 10 November 2023 via online facilities and at The Events Centre, Collins Square, 727 Collins Street, Melbourne VIC 3000.

1. Financial Statements and Reports

This agenda item is self-explanatory. In accordance with the Act, Shareholders will be given the opportunity to raise questions on the Financial Statements and Reports, and on the performance of the Company generally. During the discussion of this item, the Company’s auditors will be present and will answer qualifying questions.

Written questions for the auditor

If you would like to submit a written question to the Company’s auditor, please post your question to the Company Secretary or email to cosec@solvar.com.au. Written questions must relate to the content of the auditor’s report to be considered at the Annual General Meeting or the conduct of the audit. A list of qualifying questions will be addressed at the Annual General Meeting.

Please note that all questions relating to the Financial Statements must be received at least five business days before the Annual General Meeting, which is by no later than **2:00 PM, Friday 3 November 2023**.

Shareholders should note that the Financial Statements and Reports will be received in the form presented. It is not the purpose and there is no requirement either in the Act or in the Constitution of the Company for Shareholders to approve the Financial Report, the Directors’ Report or the Auditor’s Report of the meeting or that the Financial Statements and Reports be accepted, rejected or modified in any way.

2. Resolution 1 – Remuneration Report

Section 250R(2) of the Act requires a resolution that the Remuneration Report be adopted and put to a vote at the listed company’s AGM. The vote is advisory only and does not bind the Directors or the Company.

The Remuneration Report, which forms part of the Directors’ Report, is set out on pages 33 to 44 of the 2023 Annual Report and can be found on the Company website at <https://www.solvar.com.au/investors/annual-reports>.

Voting restrictions apply to this Resolution.

3. Resolution 2 – Re-election of Symon Brewis-Weston as Director

Symon Brewis-Weston was appointed a Non-Executive Director on the 27 November 2018.

Mr Brewis-Weston has extensive international financial services experience and a deep understanding of consumer and business markets in Asia-Pacific. Symon was Chief Executive Officer of FlexiGroup Limited and prior to that was Chief Executive Officer of Sovereign, New Zealand's largest life insurance provider. Symon has also held several senior leadership positions with Commonwealth Bank of Australia over a 15 year period, including Executive General Manager of Corporate Financial Services, Executive General Manager for Local Business Banking, six years leading CBA's Indonesian operations, and in China where he worked on developing the Group's Chinese banking strategy. Symon received the United Nations Women's Empowerment Principles CEO Leadership Award in 2015 for his commitment to workplace diversity and community engagement.

Mr Brewis-Weston currently holds the following Board positions with other companies: Non-Executive Director of BSP Financial Group Limited and Non-Executive Director of Relentless Resources Limited.

Mr Brewis-Weston and the Company believe that he has sufficient capacity to fulfil his duties and responsibilities to the Company.

Mr Brewis-Weston currently holds 46,502 Ordinary Shares in the Company.

The Directors, other than Mr Symon Brewis-Weston who abstains, recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Issue of Performance Rights to Scott Baldwin under Employee Equity Plan

4.1 Background

The Company continues to reward executives with competitive salary packages consisting of both cash and equity-based components.

The Company has negotiated the following salary package for Scott Baldwin, CEO and Managing Director for the 2024 financial year (“FY24”).

Component	Value of Allocation \$	Payment Method	% Allocation
Fixed Remuneration:	602,106	Cash	34%
Potential Short-term Incentive (STI):	602,106	Cash	33%
Potential Long-term Incentive (LTI):	602,106*	Equity	33%
Total Package:	1,806,318		100%

*Mr Baldwin has a right to receive up to 150% of this amount should the Company out-perform the Performance Hurdles during the LTI Performance Period.

The FY24 Total Package, inclusive of LTI component, is only a minor 0.35% increase over the 2023 financial year (“FY23”) Total Package offered to Mr Baldwin as a result of changes in the Superannuation levy rate as of 1 July 2023.

LTI Incentive Program

The LTI Program has been designed to align the recipients interests with those of Shareholders over the longer term. Performance Rights are issued under the Company's Company Equity Plan (EEP) and are subject to a 3-year vesting period (**Performance Period**). Vesting is subject to the Vesting Hurdles referred to below.

Once the Performance Period has ended the Board (having regard to the relevant hurdles) will determine the quantity of Performance Rights that will vest and the Performance Rights will convert to Ordinary Shares. No disposal restrictions will apply to the Ordinary Shares issued as a result of the exercise of the Performance Rights.

LTI Program-Vesting Hurdles

The total quantity of Performance Rights to be issued under the LTI Program will be allocated between Composite TSR Hurdles and the EPS Hurdle as follows:

	Percentage of LTI Allocation (FY24)
EPS Hurdle	50% (EPS Allocation)
Composite TSR Hurdles	50% (TSR Allocation)
	100%

The Hurdles have been determined by the Board on recommendation of the Remuneration Committee (with Mr Baldwin recusing himself from deliberations and voting).

EPS Hurdle

The vesting of Mr Baldwin's total FY24 **EPS Allocation** is subject to the Company achieving an earnings per share (EPS) growth, using the Company's compound annual growth rate ("CAGR") over the Performance Period, as follows:

CAGR	Payout as a % of EPS Allocation
Below 8%	Nil
8% - 10%	50%
10% to 12.5%	100%
Above 12.5%	150%

Should the CAGR exceed 12.5% over the Performance Period, Mr Baldwin is entitled to 150% of his total EPS Allocation. That is, he may receive up to 396,122 Ordinary Shares.

The CAGR will be calculated by compounding the Company's annual results over the Performance Period commencing with the annual results for the first year of the Performance Period.

The Company has the ability to adjust the Company's earnings over a relevant period or the starting EPS price to take into consideration the impact of any significant abnormal events that have materially impacted the Company's performance just prior to or over the relevant period. For example, a Takeover Bid event or economic conditions that have significantly influenced the Company's share price and earnings.

For this FY24 allocation, the Board has determined the starting EPS base price for the calculation period should be 10 cents per share.

The Company's EPS CAGR for the Performance Period will be calculated and assessed by the Board.

Composite TSR Hurdles

The vesting of Mr Baldwin's total FY24 **TSR Allocation** is dependent on the Company's Composite TSR (total share return) performance, assessed against the Absolute TSR and Relative TSR variables over the Performance Period based on as follows:

		Absolute TSR Growth			
		<8%	8% to 10%	10% to 12.5%	>12.5%
Relative TSR	<25 th percentile	Nil	Nil	50%	75%
	25 th percentile	Nil	50%	75%	100%
	50 th percentile	50%	75%	100%	125%
	75 th percentile	75%	100%	125%	150%

Should the above combinations of Absolute and Relative TSR be achieved, Mr Baldwin is entitled up to 150% of his total TSR Allocation. That is, he may receive up to 396,122 Ordinary Shares.

Relative TSR

Relative TSR will be measured against the ASX 200 Financials Index ("**AXFI or Index**").

The Relative TSR of the Company and the Index will be expressed as a compound annual rate of return, comprised of:

- (A) the change in share price of the Company over the Performance Period.

In determining the change in a Company's share price, the value of securities on the start date and the end date of the Performance Period will be based on the Volume Weighted Average Price ("**VWAP**") over the 20 trading days up to and including the relevant date. The VWAP on the end date of the Performance Period will be adjusted to take account of any stock splits or consolidations that occur during the Performance Period; and

- (B) the value of all dividends and other Shareholder benefits paid or otherwise made available to Shareholders during the Performance Period determined on the basis that:
- (1) the dividends and Shareholder benefits are reinvested in securities in the Company at the closing price of the securities on the date the dividend or Shareholder benefit was paid or otherwise made available to Shareholders of the Company; and
 - (2) franking credits are disregarded.

Absolute TSR

The Absolute TSR of the Company will be expressed as a compound annual rate of return, comprised of:

- (A) the change in share price of the Company over the Performance Period.

In determining the change in a Company's share price, the value of securities on the start date and the end date of the Performance Period will be based on the Volume Weighted Average Price ("**VWAP**") over the 20 trading days up to and including the relevant date.

The VWAP on the end date of the Performance Period will be adjusted to take account of any stock splits or consolidations that occur during the Performance Period; and

- (B) the value of all dividends and other Shareholder benefits paid or otherwise made available to Shareholders during the Performance Period determined on the basis that:
- (1) the dividends and Shareholder benefits are reinvested in securities in the Company at the closing price of the securities on the date the dividend or Shareholder benefit was paid or otherwise made available to Shareholders of the Company; and
 - (2) franking credits are disregarded.

The Company's Compound TSR for the Performance Period will be calculated and assessed by the Board.

Other Conditions

Other than the EPS and TSR Hurdles, the Performance Rights are also subject to a tenure condition. Mr Baldwin must remain employed with the Company over the Performance Period for the Performance Rights to vest, subject to Board discretion, where approved under section 200B of the Corporations Act.

Section 200B of the Corporations Act 2001 (Cth)

Section 200B of the Act requires ordinary shareholder approval (in accordance with the special provisions of Section 200E of the Act), to rely on the exemption from the prohibition on a company giving a benefit in connection with a person's retirement from an office or position of employment in that company, where that person is, or was, in the three years prior to his or her retirement, in a managerial or executive office of the company.

The EEP allows the Board, in its discretion, to afford persons ceasing employment with the Company certain benefits under the EEP. The term "benefit" has a wide operation and includes the Board exercising its discretion to vest and allow Mr Baldwin to exercise the Performance Rights on termination of his employment ("**Accelerated Exercise Period**").

The granting of the Accelerated Exercise Period is considered a termination benefit under the Corporations Act.

Should Mr Baldwin cease employment with the Company prior to the end of the Performance Period, all unvested Performance Rights will immediately lapse unless the Board makes a determination that the Performance Rights have vested.

For a benefit under Section 200B of the Act to be allowed, Section 200E of the Act requires that this Notice provide Shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matter, events and circumstances that will, or are likely to, affect the calculation of the value. In deciding such matters, event and circumstances, the Board will take into consideration:

- The financial performance of the Company;
- The personal performance of Mr Baldwin;
- The number of years of service Mr Baldwin has provided to the Company;

- The circumstances in which Mr Baldwin terminates from the Company, ie his death, permanent incapacity, genuine redundancy, take-over;
- The proportion of performance period served prior to termination date;
- Performance conditions achieved proportionally over the Performance Period.

The value of the termination benefits cannot be determined in advance. The Board has not determined whether it will exercise discretion to grant any Accelerated Exercise Period at this time or, in what circumstances such discretion will be exercised.

Shareholders should note the benefit is restricted to an acceleration of the vesting of the Performance Rights. It does not change the exercise price or the number of shares which are subject to the Performance Rights.

Accordingly, this Resolution seeks approval for the Accelerated Exercise Period for the purposes of section 200B of the Act.

The full terms of the Company EEP can be found on the Company's website at www.solvar.com.au/about-us/corporate-governance.

However, a summary of the terms are detailed in paragraph 6.3(g) below.

4.2 ASX Listing Rule 10.14 and Corporations Act requirements

Shareholder approval is sought to allow the Company to issue Performance Rights (and subsequent Ordinary Shares) to Mr Baldwin under the ASX Listing Rules in accordance with the terms and conditions set out above and the receipt of retirement benefits under the Corporations Act should a takeover, control or qualifying event occur in the future.

Under ASX Listing Rule 10.14, an entity cannot agree to issue securities to a Director under the Company's EEP without the approval of the holders of ordinary securities. If Shareholder approval is obtained under Listing Rule 10.14, the issue of the performance rights to Mr Baldwin will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1. If this Resolution is passed, Mr Baldwin will be issued the Performance Rights. If this Resolution does not pass, Mr Baldwin will not be issued the Performance Rights.

The Board has determined that the issue of the Performance Rights in accordance with their terms is reasonable remuneration and accordingly, Shareholder approval for the related party provisions under Chapter 2E of the Corporations Act is not required.

4.3 Notice requirements under ASX Listing Rule 10.14 and Section 200B of the Corporations Act 2001

It is a requirement of ASX Listing Rule 10.15 and Section 200E of the Act, that a listed entity seeking Shareholder approval under ASX Listing Rule 10.14 and Section 200B of the Act provide the following information:

(a) The name of the person

Scott Baldwin, who is the Managing Director of the Company and CEO.

(b) Quantity of Performance Rights to be issued to Mr Baldwin

Should the Company outperform over the Performance Period, the maximum quantity of Performance Rights (and subsequent Ordinary Shares) that Mr Baldwin could potentially receive has been determined on the following basis:

$$\text{Qty} = \left[\begin{array}{c} A \\ \text{-----} \\ B \end{array} \right] \times 150\% \text{ (assuming over-performance)}$$

A = Total maximum value of the **LTI Allocation** (excluding over-performance), being \$602,106

B = Deemed issue price of Performance Rights, being \$1.14

This equates to:

\$602,106

----- x 150% = 792,244 Performance Rights (maximum Qty).

\$1.14

As outlined above, 50% of this maximum quantity of Performance Rights will be subject to the EPS Hurdle and 50% subject to Composite TSR Hurdle.

(c) Deemed price of issue:

The Performance Rights will have a deemed issue price of \$1.14 each.

This price has been calculated at the 30 day VWAP of the Company's share price as at 25 September 2023, being approximately 1 week prior to the date of this Notice of Annual General Meeting.

No cash will be paid for the issue of the Performance Rights.

(d) Date of issue:

The Performance Rights and resulting Ordinary Shares will be issued within 3 years of Shareholder approval at the Annual General Meeting. It is envisaged that the Performance Rights will be allocated no later than 31 December 2023 and the resulting Ordinary Shares will be issued at the conclusion of the performance period, but no later than 10 November 2026.

(e) Details of Mr Baldwin's total remuneration package

Mr Baldwin's Total Remuneration Package, inclusive of Superannuation is detailed above at paragraph 4.1.

(f) The number of securities that have previously been issued to Mr Baldwin under the scheme and the average acquisition price (if any) paid

731,206 Performance Rights with an average deemed issue price of \$2.56 each have been issued to Mr Baldwin under the EEP since it was last approved by Shareholders at the 2021 Annual General Meeting. These rights were approved by Shareholders at the 2021 & 2022 Annual General Meetings. No cash consideration was paid by Mr Baldwin for these Performance Rights.

(g) A summary of the material terms of the EEP scheme and Performance Rights issued under the EEP

Eligible Persons	Director, officer, employee or contractor of a group company or who is otherwise an Eligible Participant under ASIC Class Order 14/1000 (Eligible Persons). The EEP has been expanded to 'casual employees' and prospective employees' (see below). Participation in the EEP is voluntary. The maximum total number of Shares that can be issued under the EEP (together with the Company's Exempt Employee Share Plan) is 5% of the Company's share capital issued during the previous 3-year period.
Invitation and Acceptance	Securities under the EEP include Shares, Options and Performance Rights (typically a right to acquire a Share without further cash payment, other than exercise price in regards to Options). The Board has the discretion to make invitations to Eligible Persons including determining the total number of awards being made available or the manner for determining that number. The Board may also determine: • In respect of Plan Shares, the issue price and any other specific terms and conditions of issue; • In respect of Performance Rights, the deemed issue price, the performance period and the performance conditions; and • in respect of Options, the exercise period, the exercise price and exercise conditions (if any). No cash payment is due on the issue of any award under the EEP. An invitation must comply with Class Order 14/1000 and may include a summary or copy of the EEP. All securities issued under the EEP, are not transferrable. The Board may accept or reject an application at its discretion.
Capital Events	If there is a variation in the share capital of the Company including a capitalisation, rights issue, sub-division, consolidation, or a reduction of share capital, the Board may, subject to the applicable Listing Rules or the rules of any other relevant stock exchange, make such adjustments as it

	considers appropriate. In respect of Options, Options must be exercised and in respect of Performance Rights, that Right has vested.
Performance Rights	The Board may issue Performance Rights at its discretion. A Performance Right issued under the EEP confers an entitlement to be issued with 1 fully paid Ordinary Share, at no cash cost to the holder. Performance Rights are not transferable. A Share issued pursuant to a Performance Right may be subject to a Restriction Period. Performance Rights, that have vested and converted to fully paid Ordinary Shares will rank equally with all other Ordinary Shares in that class upon issue.
Lapse Awards	Any Options not vested in accordance with the Rules may not be exercised unless otherwise permitted by the Board. A Performance Right will lapse where the performance criteria has not been satisfied unless otherwise determined by the Board. Securities will automatically lapse in the event of fraud, breach of dishonesty or in certain circumstances where the participant ceases to be employed or where prescribed.
Administration	The EEP is administered by the Board. The Board may make regulations and determine procedures to administer and implement the EEP and may also terminate or suspend the operation of the EEP at its discretion.
Amendment	The Board may at any time amend the rules governing the operation of the EEP or waive or modify the application of the rules in relation to any participant. However, the Board may not amend the rules in a way that would decrease a participant's rights in respect of options acquired by them, other than amendments required to comply or conform to legislation or listing rules, to correct any manifest error or mistake or to take into account any possible adverse tax implications.
Termination	The EEP may be terminated or suspended at any time by a resolution of the Board, provided the termination or suspension does not materially adversely affect the rights of persons holding shares or options issued under the plan at that time.
Performance Right Vesting Conditions	Performance Rights issued under the EEP will be subject to a vesting period and conditions as set by the Board. Refer to section 4.1, for full details of the LTI Incentive Program, performance period, vesting hurdles and other conditions associated with this allocation of Performance Rights.

(h) Terms of any loan in relation to the issue:

The Company will not issue any loan to Mr Baldwin to acquire these Performance Rights and resulting Ordinary Shares.



However, the Performance Rights will be issued to and held in the Company's EEP Trust for Mr Baldwin over the Performance Period.

Details of all securities issued under the EEP and a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14 will be published in each Annual Report of the Company for the period in which the relevant securities were granted.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the EEP after Resolution 6 is approved and who were not named in this Notice of Annual General Meeting will not be entitled to acquire securities under the EEP until approval is obtained under ASX Listing Rule 10.14.

Where approval is obtained under ASX Listing Rule 10.14, approval is not also required under ASX Listing Rule 7.1.

Please refer to the Voting Exclusion Statement for details of voting exclusions relating to this resolution.

The Director the subject of this Resolution, because of his interest, makes no recommendation in relation to this Resolution. All other Directors recommend that Shareholders vote in favour of this Resolution.



SOLVAR LIMITED

ABN 63 117 296 143

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Solvar Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of Solvar Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Friday, 10 November 2023** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **The Events Centre, Collins Square, 727 Collins Street, Melbourne, Victoria, 3008**, or logging in online at <https://meetings.linkgroup.com/SVR23> (refer to details in the Virtual Annual General Meeting Online Guide and Notice of Meeting).

Important for Resolutions 1 & 3: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

1 Remuneration Report

☐	☐	☐
--------------------------	--------------------------	--------------------------

2 Re-election of Symon Brewis-Weston as Director

☐	☐	☐
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3 Issue of Performance Rights to Scott Baldwin under Employee Equity Plan

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SVR PRX2301N

For personal use only



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to the meeting in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Wednesday, 8 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or: Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Solvar Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)

For personal use only