



**DC Two Limited
ACN 155 473 304**

Notice of Annual General Meeting

Time and date: Friday, 11 November 2022 at 12.00pm (WST)

Location: 27 Aspiration Circuit, Bibra Lake, 6163, WA

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6158 9990.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice.

For personal use only

**DC Two Limited
ACN 155 473 304
(Company)**

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of DC Two Limited (**Company**) will be held at 27 Aspiration Circuit, Bibra Lake 6163 WA on Friday, 11 November 2022 at 12.00 pm (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 9 November 2022 at 5.00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2 – Re-election of Director – Justin Thomas

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

'That in accordance with Article 6.3 of the Constitution, Listing Rule 14.5 and for all other purposes, Justin Thomas retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

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

'That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 4– Ratification of issue of Tranche 1 Convertible Notes

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 502,500 Tranche 1 Convertible Notes, which are convertible into up to 10,050,000 Shares in the Company, to the Tranche 1 Noteholders (or their respective nominees) and the issue and allotment of Shares on the conversion of the Tranche 1 Convertible Notes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Interest Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,412,000 Interest Shares to the Tranche 1 Noteholders (or their respective nominees) accruing on the Tranche 1 Convertible Notes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Convertible Note Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,025,000 Convertible Note Options to the Noteholders (or their respective nominees) on conversion of the Tranche 1 Convertible Notes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Ratification of issue of Tranche 1 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,516,667 Tranche 1 Placement Shares on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval of issue of Tranche 2 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 19,137,186 Tranche 2 Placement Shares on the terms and conditions in the Explanatory Memorandum.'

Resolution 9– Modification of existing Constitution

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

'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this resolution is passed.'

Resolution 10 – Approval of Employee Securities Incentive Plan

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

'That, for the purposes of Exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the "DC Two Limited Employee Securities Incentive Plan" and the issue of up to 12,500,000 Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 3:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons;
- (b) **Resolution 4:** by or on behalf of the Noteholders (and their respective nominees) and any person who participated in the issue of the Tranche 1 Convertible Notes, or any of their respective associates;

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- (c) **Resolution 5:** by or on behalf of the Noteholders (and their respective nominees) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Interest Shares (except a benefit solely by reason of being a Shareholder) or any of their respective associates;
 - (d) **Resolution 6:** by or on behalf of the Noteholders (and their respective nominees) and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Convertible Note Options (except a benefit solely by reason of being a Shareholder) or any of their respective associates;
 - (e) **Resolution 7:** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates; and
 - (f) **Resolution 8:** by or on behalf of the Placement Participants (and their respective nominees) and any other person who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
 - (g) **Resolution 10:** by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) 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.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

The elected Chair of the Meeting is Mr Shane Wee.

Resolution 10: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

The elected Chair of the Meeting is Mr Shane Wee, with Mr Justin Thomas acting as his alternate.

BY ORDER OF THE BOARD



Blake Burton
Managing Director
DC Two Limited
Dated: 10 October 2022

**DC Two Limited
ACN 093 396 859
(Company)**

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 27 Aspiration Circuit, Bibra Lake 6163 WA on Friday, 11 November 2022 at 12.00 pm (WST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Justin Thomas
Section 6	Resolution 3 - Approval of 10% Placement Facility
Section 7	Resolution 4 – Ratification of issue of Tranche 1 Convertible Notes
Section 8	Resolution 5 – Approval to issue Interest Shares
Section 9	Resolution 6 – Approval to issue Convertible Note Options
Section 10	Resolution 7 – Ratification of issue of Tranche 1 Placement Shares
Section 11	Resolution 8 – Approval of issue of Tranche 2 Placement Shares
Section 12	Resolution 9 – Modification of existing Constitution
Section 13	Resolution 10 – Approval of Employee Securities Incentive Plan
Schedule 1	Definitions
Schedule 2	Terms and conditions of Tranche 1 Convertible Notes
Schedule 3	Terms and conditions of Convertible Note Options
Schedule 4	Summary of DC Two Limited Employee Securities Incentive Plan

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

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

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

2.2 Proxies

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed);
- (ii) if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (ie as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

- (c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 10 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at investors@dctwo.com.au by Wednesday 9 November 17.00 pm (WST).

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.dctwo.com.au/
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

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

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. **Resolution 1 – Remuneration Report**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Justin Thomas

5.1 General

Article 6.3(c) of the Constitution and Listing Rule 14.5 requires that there must be an election of Directors at each annual general meeting of the Company. In accordance with Article 6.3(e)(i), the Director retiring under Article 6.3(c) is the Director who has served the longest without re-election who retires. If 2 or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot unless the Directors agree otherwise.

A Director who retires under Article 6.3(c) is eligible for re-election.

Mr Thomas' role in the Company transitioned from Managing Director to Executive Director and Chief Technology Officer on 1 July 2022. Mr Thomas had been the Managing Director since the Company's incorporation and has not stood for election at a meeting of the Company's Shareholders. In accordance with Listing Rule 14.5, Mr Thomas retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2. Mr Thomas has been a Director of the Company since 2 February 2012.

5.2 Justin Thomas

Justin Thomas is a solutions-orientated professional IT developer and the co-founder of the Company. He has over 20 years' experience within the IT industry and throughout that time he has built and sold two successful businesses - a software business, Home Open which was sold to RP Data in 2007 and the Henderson Data Centre which was sold in 2013 to Amcom (now Vocus).

Following this sale, Mr Thomas continued his passion for data centres and enterprise technology by founding DC Two with Mark Dignam and a small team of private investors.

Mr Thomas provides a hands-on approach to business and as the Chief Technology Officer at DC Two he remains deeply involved in daily operations. His career experience ensures he excels in identification, development, management and commercialisation of projects with broad reaching team collaboration, interfacing with clients and deployment of technology to ensure successful solutions for clients.

Mr Thomas does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Thomas' background and experience and that these checks did not identify any information of concern.

If elected, Mr Thomas is not considered by the Board (with Mr Thomas abstaining) to be an independent director.

Mr Thomas has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

In the event Shareholders approve Resolution 2, Mr Thomas will be re-elected. In the event Shareholders do not approve Resolution 2, Mr Thomas will not be re-elected.

5.3 **Board recommendation**

The Board (other than Mr Thomas who has a personal interest in the outcome of this Resolution) supports the election of Mr Thomas as Mr Thomas' skills and significant experience as a solutions-orientated professional IT developer and in the IT industry generally are important additions to the Board's existing skills and experience.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Thomas who has a personal interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 - Approval of 10% Placement Facility**

6.1 **General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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% to 25%.

An 'eligible entity' 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 an eligible entity for these purposes.

Resolution 3 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**).

If Resolution 3 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 Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$4.1million, based on the closing price of Shares \$0.05 on 05 October 2022.

(b) What Equity Securities can be issued?

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 eligible entity.

As at the date of the Notice, the Company has on issue two quoted classes of Equity Securities; Shares and Options.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue at the commencement of the Relevant Period:

- (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 Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(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 the Company's 15% annual placement capacity.

D is 10%.

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 the holders of its ordinary securities under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) 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 Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and the date of Shareholder approval 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).

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

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

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) 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 the Meeting; and
- (ii) 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.

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in

accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.026 50% decrease in Current Market Price	\$0.052 Current Market Price	\$0.104 100% increase in Current Market Price
82,808,332 Shares Variable A	10% Voting Dilution	8,280,833 Shares	8,280,833 Shares	8,280,833 Shares
	Funds raised	\$215,302	\$430,603	\$861,207
[124,212,498] Shares 50% increase in Variable A	10% Voting Dilution	12,421,250 Shares	12,421,250 Shares	12,421,250 Shares
	Funds raised	\$322,952	\$645,905	\$1,291,810
165,616,664 Shares 100% increase in Variable A	10% Voting Dilution	16,561,666 Shares	16,561,666 Shares	16,561,666 Shares
	Funds raised	\$430,603	\$861,207	\$1,722,413

Notes:

1. The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price \$0.052, being the closing price of the Shares on ASX on 6 October 2022, being the last day that the Company's Shares traded on the ASX before this Notice was signed;
 - (b) Variable A is 82,808,332, comprising 82,808,332 existing Shares on issue as at the date of this Notice, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. 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.

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2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. 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%.
4. 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 Meeting.
5. 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.

(e) **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 the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) 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 the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2021.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue Equity Securities under Listing Rule 7.1A, as follows:

Date of issue	Recipient	Type of security	Number of securities	Price	Use of funds
5 October 2022	The Tranche 1 Placement Shares were issued to the Placement Participants, [who are sophisticated and professional investors, identified through a bookbuild process which involved the Company seeking expressions of interest to participate in the Placement from existing contacts of the Company, none which are a related party or a Material Investor.	Shares	7,516,667, representing 12.8% of the total number of Shares on issue at the commencement of that 12-month period	\$0.039 each, representing a 13.3% discount to last close price (being \$0.045 on 21 September 2022)	<p>Cash raised: \$293,150</p> <p>Cash spent: \$0.00</p> <p>Use of funds: N/A</p> <p>Intended use of remaining funds: Marketing, Tier III construction accreditation, costs of the Placement, payment of creditors and working capital</p>

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

In the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 **Additional information**

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Ratification of issue of Tranche 1 Convertible Notes

7.1 General

On 2 May 2022, the Company announced that it had received commitments to raise and offset debt with a value of \$1,751,000 (before costs) from professional and sophisticated investors through the proposed issue of up to 1,751,000 convertible notes each with a face value of \$1.00 (**Convertible Notes**) (**Capital Raising**). The \$1,751,000 included \$361,000 from the proposed offsetting of loans advanced from the Company's Directors (**Director Loans**).

The Company had agreed to issue the Convertible Notes in two tranches, as follows:

- (a) 502,500 Convertible Notes were issued using the Company's Listing Rule 7.1 placement capacity (**Tranche 1 Convertible Notes**);
- (b) 887,500 Convertible Notes were to be issued using the Company's Listing Rule 7.1 placement capacity subject to Shareholder approval (**Tranche 2 Convertible Notes**); and
- (c) 361,000 Convertible Notes were to be issued to Directors to offset the Director Loans (**Director Convertible Notes**).

The Company has not received Shareholder approval for the issue of the Tranche 2 Convertible Notes or the Director Convertible Notes and has elected to not proceed with the issue of the Tranche 2 Convertible Notes or the Director Convertible Notes.

On 23 May 2022, the Company issued the Tranche 1 Convertible Notes to the Noteholders, none of which are a related party of the Company. Please see Section 7.3 for details of Material Investors who were issued Tranche 1 Convertible Notes.

The Tranche 1 Convertible Notes have a maximum term of two years and currently convert into fully paid ordinary shares in the Company (**Shares**) the higher of:

- (a) a 20% discount to the 20-day volume weighted average price calculated over the 20 consecutive trading days immediately prior to conversion of the Convertible Notes into Equity Securities (**VWAP**);
- (b) a floor price of \$0.05 (**Floor Price**),

up to a maximum of \$0.15 (**Ceiling Price**) (together, **Conversion Price**).

The principal advanced under the Convertible Notes converts into a 10,050,000 Shares (**Conversion Shares**). On conversion of the Tranche 1 Convertible Notes, the Noteholders will be issued free attaching Options on a one for every two Conversion Shares issued basis (**Convertible Note Options**).

Noteholders will be issued up to 5,025,000 Convertible Note Options.

The Tranche 1 Convertible Notes accrue interest at a rate of 12% per annum, which is payable:

- (a) in cash on a quarterly basis; or

- (b) at the election of the Company and subject to Shareholder approval, through the issue of Shares issued at the Conversion Price at maturity or conversion of the Convertible Notes (**Interest Shares**).

A summary of the terms of the Tranche 1 Convertible Notes are summarised in Schedule 2.

As the Conversion Price is based on a 20-day VWAP (calculated on the 20 consecutive trading days prior to conversion on which trades actually occurred), the number of Shares and Options that may be issued following Conversion of the Tranche 1 Convertible Notes will vary.

The below table is provided to demonstrate the number of Securities that may be issued under the Tranche 1 Convertible Notes at various VWAPS:

VWAP	\$0.025	\$0.05	\$0.08	\$0.15	\$0.18
Conversion Price*	\$0.05	\$0.05	\$0.064	\$0.12	\$0.15
New Shares on conversion of principal	10,050,000	10,050,000	7,851,563	4,187,500	3,350,000
New Options	5,025,000	5,025,000	3,925,782	2,093,750	1,675,000
Interest Shares	2,412,000	2,412,000	1,884,375	1,005,000	804,000
Total New Shares	12,462,000	12,462,000	9,735,938	5,192,500	4,154,000
Total New Securities	17,487,000	17,487,000	13,661,720	7,286,250	5,829,000
Increase in Shares	16.6%	16.6%	12.9%	6.9%	5.5%

Note*: The Conversion Price is lower than the VWAP as a result of the 20% discount as set out in 7.1(a) in all instances except where the discounted price would be lower than the Floor Price.

The below table is provided to demonstrate the dilution that may occur at the VWAPs referred to above: assuming that all of the Tranche 1 Convertible Notes convert at the Conversion Price specified in the table below:

Example Shareholder	Holding as at date of Notice	% of Shares as at date of Notice	% of dilution at Floor Price \$0.05	% of dilution at a conversion price of \$0.08	% of dilution at Ceiling Price of \$0.15
Shareholder 1	828,083	1.0%	0.87%	0.89%	0.95%
Shareholder 2	1,656,167	2.5%	1.74%	1.79%	1.90%
Shareholder 3	4,140,417	5.0%	4.35%	4.47%	4.76%

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 to ratify the issue of the Tranche 1 Convertible Notes.

7.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche 1 Convertible Notes does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Tranche 1 Convertible Notes.

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

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 502,500 Tranche 1 Convertible Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, 502,500 Tranche 1 Convertible Notes, convertible into a maximum number of 10,050,000 Shares, will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 10,050,000 Equity Securities for the 12 month period following the issue of the Tranche 1 Convertible Notes.

7.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Convertible Notes:

- (a) The Tranche 1 Convertible Notes were issued to clients of the Joint Lead Managers and persons known to the Company, all of which are sophisticated and professional investors to whom a disclosure document does not need to be provided under the Corporations Act (**Noteholders**). None of the Noteholders are:
 - (i) a Director of the Company; or
 - (ii) a related party of the Company; or
 - (iii) a Material Investor of the Company, other than:
 - (A) Kalcon Investments Pty Ltd, an unrelated party which subscribed for 25,000 Tranche 1 Convertible Notes and is an entity controlled by Edwin Bulseco, who is a director of Xcel Capital, a Joint Lead Manager to the Company; and
 - (B) Kingston Nominees Pty Ltd, an unrelated party which subscribed for 20,000 Tranche 1 Convertible Notes and is an entity jointly controlled by Edwin Bulseco and Stephen Tomsic who are directors of Xcel Capital, a Joint Lead Manager to the Company.

The Joint Lead Managers identified investors through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

- (b) A total of 502,500 Tranche 1 Convertible Notes were issued to the Noteholders each with a face value of \$1.00, which are convertible into a maximum number of 10,050,000 Shares.
- (c) A summary of the material terms of the Convertible Notes is in Schedule 2.
- (d) The Tranche 1 Convertible Notes were issued on 23 May 2022.
- (e) The Tranche 1 Convertible Notes have a face value of \$1 per Note and raised \$502,500 (before costs).
- (f) The proceeds from the issue of the Tranche 1 Convertible Notes have been and are intended to be applied towards:
 - (i) sales and marketing of the Company's existing operations;
 - (ii) expansion of the Company's Bibra Lake Facility, including increasing capacity for Colo sales and expanding capability to host Tier I and Tier III customers;
 - (iii) expenses of the issue of the Tranche 1 Convertible Notes; and
 - (iv) general working capital.
- (g) There are no other material terms to the Tranche 1 Convertible Notes.
- (h) A voting exclusion statement is included in the Notice,

7.4 **Additional information**

Resolution 4 is an ordinary Resolution.

The Board recommends Shareholders vote in favour of Resolution 4.

8. **Resolution 5 – Approval to issue Interest Shares**

8.1 **General**

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the issue of up to 2,412,000 Interest Shares, which may be issued to satisfy the interest accruing on the Tranche 1 Convertible Notes (**Interest Shares**). The Interest Shares will convert at the Conversion Price and be issued to the Noteholders (or their respective nominees) on the terms and conditions in Schedule 2.

A summary of the Tranche 1 Convertible Notes and Interest Shares is in Section 7.1 above.

The Company has received a waiver from ASX to permit the Company to issue the Interest Shares up to 2 years after the date of the Meeting (**Waiver**), rather than within three months of the date of the Meeting, as would otherwise be required by Listing Rule 7.3.4.

Listing Rule 7.3.4 requires the Company to state in this Notice that the Interest Shares will be issued within 3 months of the date of the Meeting. The Company intends to issue the Interest

Shares on conversion of the Tranche 1 Convertible Notes, which may occur at any stage within 2 years from the date of the Tranche 1 Convertible Notes.

The terms and conditions of the Waiver are as follows:

- (a) The Interest Shares and Convertible Note Options must be issued no later than two years from the date of the Meeting.
- (b) The Notice must include worked examples of the potential dilution (including the maximum dilution) that will occur to existing Shareholders of the Company as a result of the issue of the Interest Shares and Convertible Note Options (refer to Section 7.1).
- (c) The Notice contains a summary of the material terms of the Tranche 1 Convertible Notes (refer to Schedule 2).
- (d) For any annual reporting period during which any of the Interest Shares and Convertible Note Options have been issued or any of them remain to be issued, the Company's annual report sets out in details the number of Interest Shares and Options issues during the reporting period, the number of Interest Shares and Convertible Note Options that remain to be issued and the basis on which the Interest Shares and Convertible Note Options may be issued.
- (e) In any half year or quarterly report for a period during which any of the Interest Shares and Convertible Note Options have been issued or remain to be issued, the Company must include a summary statement of the number of Interest Shares and Convertible Note Options issued during the reporting period, and the number of Interest Shares and Convertible Note Options that remain to be issued and the basis on which the Interest Shares and Convertible Note Options that remain to be issued and the basis on which the Interest Shares and Convertible Note Options may be issued.
- (f) In order to satisfy the terms and conditions of the Waiver, the Company undertakes to disclose the following in each annual report, annual audited accounts and half-yearly report issued by the Company in respect of any period during which the Convertible Note Options and Interest Shares are not issued:
 - (g) the number of Convertible Note Options and Interest Shares which may potentially be issued on or before the date of maturity of Tranche 1 Convertible Notes, being 2 years from the date of issue;
 - (h) how many Tranche 1 Convertible Notes were converted during the relevant period; and
 - (i) how many Convertible Note Options and Interest Shares were issued during the relevant period.

In the event the Company doesn't pay interest on the Tranche 1 Convertible Notes in cash on a quarterly basis, it must pay the interest accruing on the notes at maturity or conversion, in accordance with the following formula:

$$\text{Interest} = (\text{OFV} \times (0.12 / 4)) \times \text{QTRS}$$

$$\text{Interest Shares} = \text{Interest} / \text{CPMC}$$

OFV is the Outstanding Face Value at the end of the relevant quarter.

QTRS is the quarters that have elapsed prior to conversion or maturity.

CPMC is the Conversion Price calculated at maturity or conversion.

The maximum number of Shares that will be issued to satisfy the interest will be as follows, assuming (OFV = \$502,500, QTRS = 8 and the Conversion Price is set out below):

Example Shareholder	Floor Price (\$0.05)	VWAP of \$0.08 (being a Conversion Price of \$0.06)	Ceiling Price (\$0.15)
Maximum number of Interest Shares to be issued	2,412,000	1,884,375	804,000
Relevant Interest of a 1.0% Shareholder post issue of the Interest Shares ⁽¹⁾	0.97%	0.98%	0.99%
Relevant Interest of a 2.5% Shareholder post issue of the Interest Shares ⁽¹⁾	1.94%	1.96%	1.98%
Relevant Interest of a 5.0% Shareholder post issue of the Interest Shares	4.86%	4.89%	4.95%

Note 1: the Relevant Interest has been calculated assuming only the Interest Shares are issued and does not include dilution associated with the conversion of the Tranche 1 Convertible Notes (see Section 7.1) or the issue and exercise of the Convertible Note Options (see Section 9.1).

8.2 **Listing rule 7.1**

A summary of Listing Rule 7.1 is in Section 7.2 above.

The issue of the Interest Shares does not fit within any of the exceptions to Listing Rule 7.1. The Company does not have sufficient placement capacity to issue the Interest Shares on the Tranche 1 Convertible Notes, and the Company is therefore required to seek Shareholder approval pursuant to Listing Rule 7.1 in order to allow the Interest Shares to be issued at the maturity of the Tranche 1 Convertible Notes (to the extent that the Company hasn't otherwise paid out the interest in cash). To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1.

To this end, Resolution 5 seeks shareholder approval to the issue of the Interest Shares pursuant to and in accordance with Listing Rule 7.1. In accordance with the Waiver, Shareholder approval under this Resolution will remain valid until 2 years after the date of the Meeting (**Interest Shares Approval Period**).

If Resolution 5 is passed, in the event that the Noteholders elect to convert the Tranche 1 Convertible Notes during the Interest Shares Approval Period, the Company can proceed to issue the Interest Shares without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not proceed with the issue of the Interest Shares and the interest accrued on the Tranche 1 Convertible Notes will be paid to the Noteholders in cash, up to the value of \$333,600 over a two year period. In the event that Shareholders vote against Resolution 5, the Company expects it will be able to raise debt

funds or further equity to repay interest owing to the Noteholders but can not guarantee that such debt or equity funding will be available or will be available on commercially acceptable terms.

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

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Interest Shares:

- (a) The Interest Shares will be issued to the Noteholders as described in Section 7.3(a). None of the Noteholders are:
 - (i) a Director of the Company;
 - (ii) a related party of the Company; or
 - (iii) a Material Investor of the Company, other than:
 - (A) Kalcon Investments Pty Ltd, an unrelated party which subscribed for 25,000 Tranche 1 Convertible Notes, may receive up to 120,000 Interest Shares and is an entity controlled by Edwin Bulseco, who is a director of Xcel Capital, a Lead Manager to the Company; and
 - (B) Kingston Nominees Pty Ltd, an unrelated party which subscribed for 20,000 Tranche 1 Convertible Notes, may receive up to 96,000 Interest Shares and is an entity jointly controlled by Edwin Bulseco and Stephen Tomsic who are directors of Xcel Capital, a Lead Manager to the Company.
- (b) A maximum of 2,412,000 Interest Shares will be issued.
- (c) The Interest Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Interest Shares will be issued no later than 2 years from the date of the Meeting.
- (e) The Interest Shares will be issued for nil cash consideration at a deemed issue price equal to Conversion Price.
- (f) The Interest Shares will be used to satisfy the interest accrued on the Tranche 1 Convertible Notes and as such no additional funds will be raised by the issue of the Interest Shares.
- (g) The Interest Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares and will otherwise be issued pursuant the Tranche 1 Convertible Note terms, a summary of the terms of the Tranche 1 Convertible Notes is set out in Schedule 2.
- (h) A voting exclusion statement is included in the Notice.

8.4 **Additional information**

Resolution 5 is an ordinary Resolution.

The Board recommend Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Approval to issue Convertible Note Options

9.1 General

Resolution 6 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the issue of up to 5,025,000 Options with an exercise price of \$0.11 each and expiring 2 years from the date of issue to the Noteholders (or their respective nominees) in connection with the Tranche 1 Convertible Notes (refer to Section 7.1 above) and on the terms and conditions in Schedule 3 (**Convertible Note Options**).

A summary of the Tranche 1 Convertible Notes is in Section 7.1 above.

The dilutionary impact of issuing the Convertible Note Options is set out below.

Example Shareholder	Floor Price (\$0.05)	VWAP of \$0.08 (being a Conversion Price of \$0.06)	Ceiling Price (\$0.15)
Maximum number of Convertible Note Options to be issued	5,025,000	3,925,782	1,675,000
Relevant Interest on a 1.0% Shareholder following exercise of the Convertible Note Options ⁽²⁾	0.94%	0.95%	0.98%
Relevant Interest on a 2.5% Shareholder following exercise of Convertible Note Options ⁽²⁾	1.89%	1.91%	1.96%
Relevant Interest on a 5.0% Shareholder following exercise of the Convertible Note Options ⁽²⁾	4.71%	4.77%	4.90%

Note: The dilutionary impact on existing Shareholders has been calculated on the assumption that the Convertible Note Options are issued following the conversion of the Tranche 1 Convertible Notes at the stated price, and the Convertible Note Options are subsequently exercised. The table does not include dilution associated with the conversion of the Tranche 1 Convertible Notes (see Section 7.1) or the issue of the Interest Shares (see Section 8.1).

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 7.2.

The issue of Convertible Note Options does not fit within any of the exceptions to Listing Rule 7.1. The Company does not have sufficient placement capacity to issue the Convertible Note Options, and the Company is therefore required to seek Shareholder approval pursuant to Listing Rule 7.1 in order to allow the Convertible Note Options to be issued on the conversion of the Tranche 1 Convertible Notes. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1.

To this end, Resolution 6 seeks shareholder approval to the issue of the Convertible Note Options on the Conversion of the Tranche 1 Convertible Notes under and for the purposes of Listing Rule 7.1. Subject to the Waiver, Shareholder approval under this Resolution will remain valid until two years after the date of the Meeting (**Convertible Note Option Approval Period**).

If Resolution 6 is passed, in the event that the Noteholders elect to convert the Convertible Notes during the Convertible Note Option Approval Period, the Company can proceed to issue the Convertible Note Options without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not proceed with the issue of the Convertible Note Options and the value of the Convertible Note Options must be paid by the Company to the Noteholders, with each Convertible Note Option being valued using the Black and Scholes valuation method as at the date of conversion or maturity of the Tranche 1 Convertible Note. In the event that Shareholders vote against Resolution 6, the Company expects it will be able to raise debt funds to compensate the Noteholders but can not guarantee that such debt funding will be available or will be available on commercially acceptable terms.

9.3 **Specific information required under 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Convertible Note Options:

- (a) The Convertible Note Options will be issued to the Noteholders. None of the Noteholders are:
 - (i) a Director of the Company;
 - (ii) a related party of the Company; or
 - (iii) a Material Investor of the Company, other than:
 - (A) Kalcon Investments Pty Ltd, an unrelated party which will receive up to 250,000 Convertible Note Options and is an entity controlled by and is an entity controlled by Edwin Bulseco, who is a director of Xcel Capital, a Joint Lead Manager to the Company; and
 - (B) Kingston Nominees Pty Ltd, an unrelated party which will receive up to 200,000 Convertible Note Options and is an entity controlled by and is an entity jointly controlled by Edwin Bulseco and Stephen Tomsic, who are directors of Xcel Capital, a Joint Lead Manager to the Company.
- (b) A maximum of 5,025,000 Convertible Note Options will be issued.
- (c) The Convertible Note Options will be exercisable at \$0.11 each and will expire 2 years from the date of issue of the Convertible Note Options and are otherwise subject to the terms and conditions in Schedule 3.
- (d) The Convertible Note Options will be issued no later than 2 years from the date of the Meeting as approved in the Waiver (or as ASX otherwise decides).

- (e) The Convertible Note Options are to be issued for nil cash consideration on a one for two-basis on the conversion of the Tranche 1 Convertible Notes. Accordingly, no funds will be raised from the issue of the Convertible Note Options.
- (f) No additional funds will be raised by the issue of the Convertible Note Options and it is the Company's current intention that any funds raised from the exercise of the Convertible Note Options will be applied to the items set out in Section 7.3(f).
- (g) The Convertible Note Options will be issued pursuant the Tranche 1 Convertible Notes, a summary of the terms of the Tranche 1 Convertible Notes is set out in Schedule 2.
- (h) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 6 is an ordinary Resolution.

The Board recommend Shareholders vote in favour of Resolution 6.

10. **Resolution 7 – Ratification of issue of Tranche 1 Placement Shares**

10.1 **General**

On 29 September 2022, the Company announced that it had received binding commitments for a placement to raise a total of approximately \$1,039,500 (before costs) by the issue of a total of 26,653,853 Shares comprising:

- (a) a total of 7,516,667 Shares at \$0.039 each (**Tranche 1 Placement Shares**) using the Company's existing placement capacity under Listing Rule 7.1A;
- (b) up to 19,137,186 Shares at \$0.039 each (**Tranche 2 Placement Shares**) to be issued under Listing Rule 7.1 subject to Shareholder approval (the subject of Resolution 8);

(collectively, the **Placement**).

The Company conducted the Placement without a lead manager.

10.2 **Listing Rule 7.1, 7.1A and 7.4**

A summary of Listing Rules 7.1 and 7.4 are in Section 7.2 above.

A summary of Listing Rule 7.1A is in Section 6.2 above.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 10% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rules 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A.

If Resolution 7 is passed, the issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1A without obtaining prior Shareholder approval will continue to be reduced to the extent of 7,516,666 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares.

10.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to the Placement Participants, who are sophisticated and professional investors, identified through a bookbuild process which involved the Company seeking expressions of interest to participate in the Placement from existing contacts of the Company, none which are a related party or a Material Investor.
- (b) A total of 7,516,667 Tranche 1 Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares were issued as fully paid ordinary Shares and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 05 October 2022
- (e) The Tranche 1 Placement Shares were issued at an issue price of \$0.039.
- (f) the proceeds of the Placement Shares will be used to fund growth projects including Marketing, Tier III construction accreditation, costs of the Placement, payment of debtors and working capital.
- (g) There are no other material terms to the proposed issue of the Tranche 1 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

10.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

11. Resolution 8 – Approval of issue of Tranche 2 Placement Shares

11.1 General

A background to the Placement and Tranche 2 Placement Shares is set out in Section 10.1 above.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 7.2 above.

The issue of the Tranche 2 Placement Shares does not fit within the Company's available placement capacity under Listing Rule 7.1 and therefore requires Shareholder approval to proceed.

The effect of Shareholders passing Resolution 8 is that the Company can proceed to issue the Tranche 2 Placement Shares without using up any of the Company's 15% placement capacity under Listing Rule 7.1.

In the event that Resolution 8 is not passed, the issue of the Tranche 2 Placement Shares will not proceed.

11.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to the Placement Participants as described in Section 10.1, none of which are a related party or Material Investor of the Company.
- (b) The Company identified investors through a bookbuild process, which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (c) A maximum of 19,137,186 Tranche 2 Placement Shares will be issued.
- (d) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Placement Shares will be issued no later than 3 months from the date of the Meeting.
- (f) The Tranche 2 Placement Shares will be issued at an issue price of \$0.039 each, being the price per share applicable to all Shares pursuant to the Placement.
- (g) The intended use the funds raised from the proposed issue of the Tranche 2 Placement Shares is set out in Section 10.3(f).
- (h) There are no other material terms to the proposed issue of the Tranche 2 Placement Shares.

- (i) A voting exclusion statement is included in the Notice.

11.4 **Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

12. **Resolution 9 – Modification of existing Constitution**

12.1 **General**

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 9 seeks the approval of Shareholders to modify the Company's existing Constitution.

The proposed modifications to the existing Constitution will incorporate recent amendments to the Corporations Act regarding the holding of meetings of Shareholders using virtual meeting technology.

The Directors believe that it is preferable in the circumstances to simply modify one provision of the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the Company's website <https://dctwo.com.au/investors-corporate-governance/> and at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary at investors@dctwo.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 9 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution 9 is passed.

12.2 **Summary of material proposed changes**

(a) **Who can call meetings of Members (Clause 5.1)**

The modifications provide for the ability of the Company to hold general meetings using virtual technology only, as well as physical or hybrid meetings. This improved flexibility is necessary to ensure the Company is able to hold general meetings at times where physical meetings may not be practicable (such as during pandemics).

Set out below are the proposed modifications to clause 5.1 of the existing Constitution:

Prior to modification

5.1 Who can call meetings of Members

- (a) *The Directors may call a meeting of Members at a time and place as the Directors resolve.*

- (b) Subject to the Corporations Act, a Director may call a meeting of Members at a time and place as that Director determines.*
- (c) The Directors must call and arrange to hold a general meeting of the Company on the request of Members made in accordance with the Corporations Act.*
- (d) The Members may call and arrange to hold a general meeting of the Company as provided by the Corporations Act.*

After modification

5.1 *Who can call meetings of Members*

- (a) The Directors may call a meeting of Members at a time and place as the Directors resolve.*
- (b) Subject to the Corporations Act, a Director may call a meeting of Members at a time determined by the Directors:*
- (i) at one or more physical venues;*
 - (ii) at one or more physical venues and using virtual meeting technology; and*
 - (iii) using virtual meeting technology only,*
- provided that, in each case, Members are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Directors.*
- (c) If the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application, or any other audio/ or visual device which permits instantaneous communication.*
- (d) The Directors must call and arrange to hold a general meeting of the Company on the request of Members made in accordance with the Corporations Act.*
- (e) The Members may call and arrange to hold a general meeting of the Company as provided by the Corporations Act.*

12.3 **Additional information**

Resolution 9 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommend that Shareholders vote in favour of Resolution 9.

13. Resolution 10 – Approval of Employee Securities Incentive Plan

13.1 General

On 1 October 2022, amendments to the Corporations Act will commence, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A will be introduced into Part 7.12 of the Corporations Act, providing a separate regime for the making of offers in connection with an ESS (**New Regime**). This regime will replace the current relief afforded by ASIC Class Order 14/1000 (**Class Order**), which commenced on 30 October 2014.

To ensure that the Company is afforded the relief provided by the New Regime, the Company considers it necessary to adopt a new ESS that makes reference to the New Regime and includes the changes that come into effect on 1 October 2022.

Resolution 10 seeks Shareholder approval for the adoption of the new ESS titled the 'DC Two Limited Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b), for the sole purpose of ensuring that the Company is afforded the relief provided by the New Regime.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions is in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

13.2 Key changes between the Class Order and New Regime

The following table summarises the key changes that will be implemented by the New Regime for "Invitations" (within the meaning given in the Plan) made on or after 1 October 2022:

	Current position under the Class Order	Position from 1 October 2022
Disclosure obligations	<p>The Class Order mandates certain information that must be provided to ESS participants.</p> <p>There is no difference between the disclosure requirements where ESS Interests are offered for monetary consideration or for no monetary consideration.</p>	<p>If the offer of ESS Interests is for no monetary consideration: There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p>If the offer of ESS Interests is for monetary consideration:</p> <ul style="list-style-type: none">Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order.

		<ul style="list-style-type: none"> The participant cannot acquire the ESS Interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice. Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.
Eligible participants	<ul style="list-style-type: none"> Directors; Full-time and part-time employees; Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity. 	<ul style="list-style-type: none"> Directors; Full-time and part-time employees; Any service providers to the entity (with no minimum requirement of hours of service provided); Certain 'related persons' to the above.
5% limit	The maximum number of ESS Interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.	<p>If the offer of ESS Interests is for no monetary consideration: There is no limit on the number of such ESS Interests that may be issued.</p> <p>If the offer of ESS Interests is for monetary consideration: The number of ESS Interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution.</p>
Quotation requirement	An entity's shares must have been quoted for three months before the Class Order relief is available.	Newly listed entities can offer ESS Interests under the new regime without any minimum quotation period. This will make it much simpler for newly listed entities to offer ESS Interests.
Suspension	For the Class Order relief to be available, the entity's shares must not have been suspended for more	The new regime permits an entity to offer ESS Interests regardless of any suspension to the trading of its shares.

	than 5 days over the previous 12 months.	
On-sale relief	Relief is provided from the on-sale provisions for securities issued under the Class Order.	There is no equivalent relief under the new provisions.
ASIC involvement	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with. ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.
Criminal offences	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

13.3 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 4.

If Resolution 10 is passed, the Company will be able to issue up to a maximum of 12,500,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 10 is not passed, the Company will not be able to adopt the Plan and, instead,

any issues will be made either with Shareholder approval under Listing Rules 7.1 and 7.1A or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

13.4 **Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 4.
- (b) As at the date of this Notice, no Equity Securities have been issued under the Plan.
- (c) Shareholders approved the Company's existing employee securities incentive plan under Listing Rule 7.2, exception 13(b) at the annual general meeting on 25 August 2021 (**Existing Plan**). As at the date of this Notice, no Equity Securities have been issued under the Existing Plan.
- (d) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 10 is 12,500,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 15% of the Company's Equity Securities that will be on issue at completion of the Tranche 1 Placement.
- (e) A voting exclusion statement is included in the Notice.

13.5 **Additional information**

Resolution 10 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 10.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.2(f).
Alto Capital	means Alto Capital Pty Ltd (ACN 130 462 592).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Ceiling Price	has the meaning given in Section 7.1.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Change of Control Event	occurs when: <ul style="list-style-type: none">(a) takeover bid: the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or(b) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
Class Order	means ASIC Class Order 14/1000: Employee incentive schemes: Listed bodies.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means DC Two Limited ACN 155 473 304.

Constitution	means the constitution of the Company as at the date of the Meeting.
Convertible Notes	means collectively, the Tranche 1 Convertible Notes and Tranche 2 Convertible Notes.
Convertible Note Options	means up to 5,025,000 Options proposed to be issued to the Noteholders, the subject of Resolution 6.
Convertible Note Option Approval Period	has the meaning given in Section 9.2.
Conversion Price	has the meaning given in Section 7.1.
Conversion Shares	has the meaning given in Section 7.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Director Convertible Notes	has the meaning given in Section 7.1.
Director Loans	has the meaning given in Section 7.1.
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.
ESS	means employee share scheme.
Existing Plan	has the meaning given in Section 13.4(c).
Explanatory Memorandum	means the explanatory memorandum 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.
Floor Price	has the meaning given in Section 7.1.
Interest Shares	means the Shares that may be issued by the Company to the Noteholders to satisfy interest accruing on the Tranche 1 Convertible Notes.
Interest Shares Approval Period	has the meaning given in Section 8.2.
Joint Lead Managers	means Alto Capital and Xcel Capital, the joint lead managers to the issue of the Tranche 1 Convertible Notes.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling

the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager	means one of the Joint Lead Managers (as the context requires).
Listing Rules	means the listing rules of ASX.
Material Investor	means in relation to the Company: (a) a related party; (b) key management personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
New Regime	means the separate regime under Division 1A of Part 7.12 of the Corporations Act for the making of offers in connection with an ESS.
Noteholder	means the holder of a Tranche 1 Convertible Note.
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 10.1.
Plan	means the 'DC Two Limited Employee Securities Incentive Plan', a summary of which is in Schedule 4.
Proxy Form	means the proxy form attached to the Notice.
Relevant Period	has the same meaning as in the Listing Rules.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
Tranche 1 Convertible Notes	means the 502,500 convertible notes issued to the Noteholders, the subject of Resolution 4.
Tranche 1 Placement Shares	means the 7,516,666 Shares issued to the Placement Participants under the Placement, the subject of Resolution 7.
Tranche 2 Convertible Notes	has the meaning given in Section 7.1.
Tranche 2 Placement Shares	means up to 19,137,186 Shares proposed be issued to the Placement Participants under the Placement, the subject of Resolution 8.
VWAP	means the volume weighted average price of the Shares over the 20 consecutive trading days immediately prior to conversion (or maturity) of the Tranche 1 Convertible Notes into Equity Securities.
Waiver	means the waiver from Listing Rule 7.3.4, granted to the Company by ASX, to permit the Interest Shares and Convertible Note Options to be issued 2 years after the date of the Meeting.
WST	means Western Standard Time, being the time in Perth, Western Australia.
Xcel Capital	means Xcel Capital Pty Ltd (ACN 617 047 319).

Schedule 2 Terms and conditions of Tranche 1 Convertible Notes

The terms of the Tranche 1 Convertible Notes are as follows:

1. Principal Amount	Up to \$502,500
2. Face Value	Each Tranche 1 Convertible Note has a face value of \$1.00. Subscribers for the Tranche 1 Convertible Notes have advanced the relevant face value to the Company.
3. Maximum number of Convertible Notes to be issued	502,500
4. Shareholder Approval	<p>The Company seeks Shareholder approval for the purposes of Listing Rule 7.1 to permit the issue of the:</p> <ul style="list-style-type: none"> • Interest Shares on the Tranche 1 Convertible Notes; and • Convertible Note Options to be issued in respect of the Tranche 1 Convertible Notes. <p>For completeness, Shareholder Approval has also been sought to ratify the issue of the Tranche 1 Convertible Notes.</p>
5. Conditions Precedent / Conversion Conditions	There are no conditions precluding the holders of the Tranche 1 Convertible Notes from electing to convert the Tranche 1 Convertible Notes.
6. Conversion	<p>The Tranche 1 Convertible Notes will convert into fully paid ordinary shares in the Company upon:</p> <ol style="list-style-type: none"> a) The holders of the Tranche 1 Convertible Notes electing to issue a conversion notice; or b) Maturity.
7. Term / Maturity	The Tranche 1 Convertible Notes will remain on issue for up to 2 years from the subscription date (Maturity).
8. Conversion Price	<p>The Tranche 1 Convertible Notes convert into Shares at the higher of:</p> <ol style="list-style-type: none"> a) a 20% discount to the 20-day VWAP; b) a floor price of \$0.05; and c) a ceiling price of \$0.15.
9. Interest	<ol style="list-style-type: none"> a) Interest accrues on the outstanding Face Value at 12.00% per annum. b) Interest will be payable: <ol style="list-style-type: none"> i. in cash; or ii. at the election of the Company and subject to approval from Shareholders, through the

	issue of the Shares at the Conversion Price at Maturity.
10. Event of Default	<p>If an event of default occurs, the Noteholder may then or at any time subsequently by notice to the Company:</p> <ul style="list-style-type: none"> a) declare all money owing under the Tranche 1 Convertible Note to be immediately due and payable, and the Company must immediately pay that money (including accrued interest and fees) and cash cover for the full amount of any money contingently owing under this Deed; and/or b) cancel its obligations (if any) under the Tranche 1 Convertible Note.
11. Voting Rights	The Tranche 1 Convertible Notes shall not provide for any voting rights at shareholder meetings of the Company.

Schedule 3 Terms and conditions of Convertible Note Options

The terms of the Convertible Note Options are as follows:

(a) **Entitlement**

Subject to paragraph (n), each option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraphs (k) and (m), each Option is exercisable at \$0.11 (**Exercise Price**) and expires at 5.00pm (WST) on the date that is 2 years from the date of issue (**Expiry Date**).

(c) **Expiry Date**

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

As soon as practicable after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act

and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **No quotation of Options**

The Options will not be quoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(n) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option optionholder would have received if the optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

Schedule 4 Summary of DC Two Limited Employee Securities Incentive Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) (Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) (Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) (Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
 - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
 - (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a

Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



DC TWO LIMITED

ACN 155 473 304

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
DC Two 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

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **12:00pm (WST) on Wednesday, 9 November 2022**, 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:

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.

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

QR Code



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 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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of DC Two 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 of the person or body corporate you are appointing as your proxy

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 **12:00pm (WST) on Friday, 11 November 2022 at the offices of DC Two 27 Aspiration Circuit, Bibra Lake 6163 WA (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 & 10: 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 & 10, even though these 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*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Modification of existing Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Justin Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of issue of Tranche 1 Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval to issue Interest Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to issue Convertible Note Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).

DC2 PRX2202D

