
DEVELOP GLOBAL LIMITED
ACN 122 180 205
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (AWST)
DATE: 25 May 2023
PLACE: BDO
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 4:00pm (AWST) on 23 May 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF STI SHARE RIGHTS TO MANAGING DIRECTOR – BILL BEAMENT

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 172,159 Share Rights to Bill Beament (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – ISSUE OF LTI PERFORMANCE RIGHTS TO MANAGING DIRECTOR – BILL BEAMENT

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,200,000 Performance Rights to Bill Beament (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL OF TERMINATION BENEFITS TO BILL BEAMENT ON RETIREMENT UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

“That, subject to the passing of Resolutions 1 and 2, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19, Shareholders approve the giving of Potential Termination Benefits detailed in the Explanatory Memorandum to Bill Beament (and/or his nominee(s)) in connection with Bill Beament ceasing to hold that managerial or executive office.”

A voting prohibition statement and a voting exclusion statement apply to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF SHARE RIGHTS IN LIEU OF SALARY TO NON-EXECUTIVE DIRECTOR – MICHAEL BLAKISTON

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Non-Executive Director Michael Blakiston (or his nominee) Share Rights to the value of up to 100% of his base cash remuneration for half-yearly periods commencing on 30 June 2023 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF SHARE RIGHTS IN LIEU OF SALARY TO NON-EXECUTIVE DIRECTOR – SHIRLEY IN’T VELD

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Non-Executive Director Shirley In’t Veld (or her nominee) Share Rights to the value of up to 100% of her base cash remuneration for half-yearly periods commencing on 30 June 2023, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL OF TERMINATION BENEFITS UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

*“That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 Shareholders approve the giving of benefits detailed in the Explanatory Memorandum to any person (excluding Non-Executive Directors) who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office in the Company or a related body corporate (**Relevant Personnel**), in connection with that person ceasing to hold that managerial or executive office.*

A voting prohibition statement and a voting exclusion statement apply to this Resolution. Please see below.

Dated: 19 April 2023

By order of the Board



Steven Wood
Company Secretary

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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Issue of STI Share Rights to Managing Director – Bill Beament	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Bill Beament) or an associate of that person or those persons.
Resolution 2 – Issue of LTI Performance Rights to Managing Director – Bill Beament	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Bill Beament) or an associate of that person or those persons.
Resolution 3 – Approval of potential termination benefits to Bill Beament on retirement under the Employee Securities Incentive Plan	An officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.
Resolution 4 – Issue of Share Rights in Lieu of Salary to Non-Executive Director – Michael Blakiston	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Michael Blakiston) or an associate of that person or those persons.
Resolution 5 – Issue of Share Rights in Lieu of Salary to Non-Executive Director – Shirley In't Veld	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Shirley In't Veld) or an associate of that person or those persons.
Resolution 6 – Approval of potential termination benefits under the Employee Incentive Securities Plan	An officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.

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

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

Voting Prohibition Statements

Resolutions 1-2 – Issue of STI Share Rights and LTI Performance Rights to Managing Director – Bill Beament

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 1-2 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolutions 1-2 Excluded Party.

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 these Resolutions if:

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

Provided the Chair is not a Resolutions 1-2 Excluded Party, 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 these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 3 – Approval of Termination Benefits to Bill Beament under the Employee Securities Incentive Plan

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Bill Beament or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion below and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not case on behalf of Bill Beament or his nominee(s) or any of his associates.

Additionally, in accordance with section 250BD of the Corporations Act, as this resolution is in connection with the remuneration of a member of the Company's Key Management Personnel, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this 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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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Resolutions 4-5 – Issue of Share Rights in Lieu of Salary to Non-Executive Directors

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 4-5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on these Resolutions and it is not cast on behalf of a Resolutions 4-5 Excluded Party.

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 these Resolutions if:

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

Provided the Chair is not a Resolutions 4-5 Excluded Party, 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 these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 – Approval of Termination Benefits under the Employee Securities Incentive Plan

Any Shareholder who is:

- (a) Relevant Personnel (as detailed in this Resolution 6) or may become Relevant Personnel in the future, or
- (b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future,

and wishes to preserve the benefit of this Resolution 6 for that Relevant Personnel (or potential Relevant Personnel), must not vote on this Resolution. However, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this 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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 7600.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 AND 2 – APPROVAL OF STI AND LTI AWARDS TO MANAGING DIRECTOR – BILL BEAMENT

1.1 General

The Board intends to implement a short and long-term incentive awards scheme pursuant to which key management personnel (excluding non-executive Directors) will be entitled to both short-term incentives (**STIs**) and long-term incentives (**LTIs**). The STIs and LTIs will be issued pursuant to the Company's current Employee Securities Incentive Plan adopted at the Company's annual general meeting on 21 November 2021 and will be in the form of Share Rights (**STI Share Rights**) and Performance Rights (**LTI Performance Rights**).

As the Managing Director, Bill Beament will be eligible to participate in:

- (a) STI arrangements offered by the Company, being the opportunity to obtain an STI Award through the issue of STI Share Rights, which may be satisfied (at the election of the Board) through the issue of Shares upon exercise of the STI Share Rights, payment of cash or a combination of both, subject to Shareholder approval being received. The grant of any STI Share Rights to Mr Beament is the subject of Resolution 1. The STI Share Rights will be granted in respect of the period, which commenced on 1 July 2022 and will end on 30 June 2023 (**FY23**); and
- (b) LTI arrangements offered by the Company, being the opportunity to obtain an LTI Award through the issue of LTI Performance Rights, which may be satisfied (at the election of the Board) through the issue of Shares upon vesting and exercise of the LTI Performance Rights, payment of cash or a combination of both, subject to Shareholder approval being received. The grant of any LTI Performance Rights to Mr Beament is the subject of Resolution 2. The LTI Performance Rights vest over a period of 4.5 years commencing on 1 January 2023 and ending on 30 June 2027 (**LTI Incentive Period**), providing the Company with a retention mechanism for Mr Beament over the LTI Incentive Period.

1.2 Board process

The Board, in setting Mr Beament's total remuneration opportunity, has given due consideration to:

- (a) the desire of Mr Beament to be leveraged to the long-term performance of the Company; and
- (b) the remuneration on offer for the CEO/Managing Director role at a range of similar businesses.

The Board engaged a professional advisor who has experience in framing remuneration packages for senior executives in mining companies, including one with a similar composition to that of the Company, i.e. operating both as a contractor and as a miner in its own right. Together, the Board and its' advisor first identified a group of comparator businesses for the purposes of

benchmarking remuneration for the Managing Director, in terms of amount and structure (**Comparator Businesses**). Refer to Schedule 1 for a list of the Comparator Businesses. In determining the Comparator Businesses, the analysis considered a broad group of ASX-listed companies of a comparable size in terms of enterprise value and revenue, with a particular focus on those in the common services and mining sectors and based in Australia. This said, there are no comparative companies in the Comparator Businesses which operate as both a contractor and mine owner. The Board, with the assistance of its advisor, then conducted a review of its market position for the Managing Director, which included examination of common practice within Comparator Businesses and input from investors. This said, the Board was very conscious of the unique qualities of Mr Beament and felt his energy and entrepreneurial skills could be distinguished from other senior executives occupying executive positions within the Comparator Businesses. As a consequence of this, the Company's remuneration policy targets total remuneration, including fixed, maximum STI and LTI opportunities at the 75th percentile of the Comparator Businesses.

Following this analysis, the Board has set Mr Beament's total remuneration for FY23 at \$1.95m (refer below to Section 1.3 for breakdown). To maximise Shareholder alignment, the Board has determined with the encouragement of Mr Beament, that the vast majority of this amount be at-risk and subject to performance that will lead to long term sustained gains in Shareholder wealth. Accordingly, Mr Beament's fixed remuneration for FY23 will be \$350,000, his maximum STI opportunity will be to the value of \$350,000 and his maximum LTI opportunity will be to the value of \$1,250,000. The Board believes this mix of remuneration is appropriate for the Company's stage of development and its business strategy, conserves cash and is in the best interest of Shareholders. No further LTI grants will be made to Mr Beament during the period from now until 30 June 2027.

Based on the Comparator Businesses, this structure placed Mr Beament as a managing director receiving the lowest base salary, yet receiving the highest LTI opportunity from within the Comparator Businesses. In the view of the Board, this both aligns and incentivises Mr Beament to create value, something that is in the interests of all Shareholders.

The process involved in determining Mr Beament's package has been ongoing over approximately the past nine months. Originally, the Board intended to put before the Company's November annual general meeting (**AGM**) Mr Beament's remuneration package, including the proposed STI Share Rights for FY23 the subject of Resolution 1. However, at this time, the Company had not yet completed its 5-year strategy, the highlights of which were announced to Shareholders on 6 September 2022. After announcing this strategy, the Board continued to develop the granularity of that strategy, which work was only concluded in February of 2023, and so it was considered premature to seek Shareholder approval for Mr Beament's package at November's AGM. It is only now the Board considers there to be a clear alignment between the strategy of the Company and Mr Beament's incentive package such that it is an appropriate time to seek Shareholder approval.

1.3 Remuneration package

Mr Beament's fees per annum (including superannuation) as Managing Director of the Company and the value of Mr Beament's incentives that may be granted (subject to Resolutions 1 and 2 being passed) are as set out in the table below:

Director	Fees per annum for financial year ending 30 June 2023 (\$)	Maximum value of Short-Term Incentives	Maximum value of Long-Term Incentives	Total
Bill Beament	\$350,000 ¹	\$350,000 ²	\$1,250,000 ^{3,4}	\$1,950,000

Notes:

- Mr Beament's per annum fixed remuneration is \$350,000 (including superannuation).
- The grant of the STI Share Rights is subject to Resolution 1 being passed and subject to various conditions, as set out in Section 1.4. This may be settled through the issue of STI Share Rights, which may be settled (at the Board's election) through the issue of Shares upon conversion of the STI Share Rights, cash or a combination of both. Note the value attributable to STI Share Rights noted above assumes that 100% of the STI Share Rights vest and become exercisable into Shares (meaning Mr Beament would have to obtain an STI of 100%). There is no guarantee that this will occur and Mr Beament's STI Score will range between 0 and 100.
- The grant of the LTI Performance Rights is subject to Resolution 2 being passed and subject to various conditions, as set out in Section 1.4. This may be settled in LTI Performance Rights, which may be settled (at the Board's election) through the issue of Shares upon conversion of the LTI Performance Rights, cash or a combination of both. Note that, similarly to the STI Share Rights noted above, the value attributable to LTI Performance Rights noted above assumes that 100% of the LTI Performance Rights vest and become exercisable into Shares (meaning Mr Beament would have to obtain an LTI of 100%). There is no guarantee that this will occur and Mr Beament's LTI Score will range between 0 and 100.
- The LTI Performance Rights are measured over the LTI Incentive Period. As stated above, no further LTI Performance Rights will be issued to Mr Beament during the LTI Incentive Period.
- Further details of Mr Beament's remuneration for FY23 will be set out in the Company's annual report. Further, details of Mr Beament's remuneration for the years over which the LTI Performance Rights will be measured (being the financial years ending 30 June 2023 to 30 June 2027) will be included in the Company's financial reports for these periods.

1.4 STI and LTI Award Calculations

The table below sets out the conditions and the basis on which Mr Beament's "STI Score" and "LTI Score" will be determined. That STI Score and LTI Score, together with the maximum value of STI Share Rights and LTI Performance Rights to which Mr Beament is entitled to (as set out above in Section 1.3) will determine the number of STI Share Rights and LTI Performance Rights that vest and will become exercisable into Shares by Mr Beament.

STI Score Determinants/Weighting

Performance Area	Category Weighting
People, Safety & The Environment ¹	20%
Operational Performance ²	50%
Financial ³	30%
Total	100%

Notes:

- This includes achieving workforce numbers to fulfill budgeted activities, the Company's total recordable injury frequency rate being less than the WA Underground Industry average, and there being no significant environment incidents.

2. This includes delivering an updated definitive feasibility report for Sulphur Springs and completing Woodlawn exploration and development campaign.
3. This includes achieving contract budgeted expenditure at Woodlawn, tendered profitability at Bellevue Gold and Group budget corporate overhead forecasted numbers.

Subject to and conditional on the passing of Resolution 1 and following the conclusion of FY23, the Company will invite Mr Beament to apply for 172,159 STI Share Rights, being that number of STI Share Rights equivalent in value to \$350,000 (Mr Beament's base fixed annual remuneration (**Base FAR**) for FY23). The valuation for the number of STI Share Rights to be issued to Mr Beament was based on the 5-day VWAP over the 5 days prior to the conclusion of the financial year ended 30 June 2022 (**FY22**).

Following receipt of a valid application, the Company will endeavour to issue the STI Share Rights to Mr Beament within 30 days. The proportion of STI Share Rights which will vest and become exercisable will be determined by multiplying Mr Beament's STI Score by 172,159. By way of example, if Mr Beament was to obtain an STI Score of 0.70 (i.e. 70%), the proportion of STI Share Rights that would vest would be 172,159 x 0.70, being 120,511 STI Share Rights. The full terms and conditions of the STI Share Rights are set out in Schedule 3, and the Employee Securities Incentive Plan (the terms of which the STI Share Rights will otherwise be issued in accordance with) are summarised in Schedule 2.

LTI Score Determinants/Weighting

Performance Area	Category Weighting
Absolute Total Shareholder Return ¹	60%
Relative Total Shareholder Return ²	20%
Key development milestones achieved before 30 June 2027 ³	20%
Total	100%

Notes:

1. Refer below for further details setting out the key performance indicators (KPIs) for assessing absolute total Shareholder return of the Company (**Absolute Total Shareholder Return**).
2. Refer below for further details setting out the key performance indicators (KPIs) for assessing relative total Shareholder return of the Company (**Relative Total Shareholder Return**).
3. This includes the Company achieving:
 - (a) a copper equivalent production of >50,000 tonnes pa;
 - (b) mining services operating 5 projects;
 - (c) operating either as owner or interest holder in 3 of the 5 projects; and
 - (d) achieving the environmental, social and governance strategy.

Each of (a)-(d) listed above will be weighted equally i.e. will comprise 25% each of this performance area.

Absolute Total Shareholder Return

The Absolute Total Shareholder Return performance area will be assessed from the starting point of \$2.56 (being the 6-month VWAP for the period ended on 31 December 2022) over the LTI Incentive Period and measured based on the compound annual growth rate (**CAGR**) of the Company's Share price. Set out

below is an example of the % score that Mr Beament would obtain for the Absolute Total Shareholder Return performance area using the 6-month VWAP for the period ended on 31 December 2022, being \$2.56.

CAGR	Indicative Share Price ¹	% Score for Key Performance Area ²
10%	\$3.93	25%
15%	\$4.80	50%
20%	\$5.82	75%
25%	\$6.99	100%

Notes:

1. The indicative Share price reflects the % increase in the DVP Share price (from \$2.56) shown on the left, which DVP would need to be trading at, at the conclusion of the LTI Incentive Period, in order for Mr Beament to score the LTI Score % for this performance area shown in the right-hand column.
2. If the indicative Share price in the middle column is met, Mr Beament would score the % set out in this column for the Absolute Total Shareholder Return performance area. For example, if there is a CAGR of 15%, (which, based on the indicative Share price, would mean that the Share price would have increased to \$4.80), then Mr Beament would score 50% for this performance area.

Relative Total Shareholder Return

The Relative Total Shareholder Return performance area will be assessed by the appreciation in the Company's Share price in comparison to peer Comparator Businesses (refer Schedule 1) over the 4.5-year LTI Incentive Period, with reference to the percentile of the Comparator Businesses which the Company's Share price sits in at the conclusion of the LTI Incentive Period. For example, if the Company's Share price sits within the 50th percentile of the Comparator Businesses at the conclusion of the LTI Incentive Period, then Mr Beament will score 50% for this performance area. If the Company sits within the 75th percentile, then Mr Beament will score 100% for this performance area.

Percentile	% Score for Key Performance Area
0 th	0%
25 th	25%
50 th	50%
75 th	100%

Subject to and conditional on the passing of Resolution 2, Mr Beament will be issued 2,200,000 LTI Performance Rights following this Meeting. The LTI Performance Rights will then be tested (with reference to the criteria and weighting set out above) over the LTI Incentive Period.

The number of LTI Performance Rights to be issued to Mr Beament was assessed by the Board with reference to the Company's VWAP measured over the 5 days up to and including 30 December 2022, the historic volatility of the company's Shares, the performance period over which the LTI scheme will operate (the LTI Incentive Period) and an assessment of the likelihood of vesting of the LTI Performance Rights.

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At the conclusion of the LTI Incentive Period, subject to and dependent on Mr Beament's LTI Score, a portion of those 2,200,000 Performance Rights will vest and become exercisable. By way of example, if Mr Beament was to obtain an LTI Score of 0.70 (70%), 1,540,000 LTI Performance Rights (being 2,200,000 x 0.70) would vest and become exercisable by Mr Beament.

The full terms and conditions of the LTI Performance Rights are set out in Schedule 4 of this Notice.

1.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the STI Share Rights and LTI Performance Rights constitutes giving financial benefits and Mr Beament is a related party of the Company by virtue of being a Director.

Taking into account the significant financial benefits (in the form of equity-based incentives) that may be granted to Mr Beament if Resolutions 1 and 2 are passed, together with the fact that resolutions seeking approval for matters relating to the remuneration of all three Directors' remuneration are being considered at the Meeting, the Directors have resolved to seek Shareholder approval in accordance with Chapter 2E of the Corporations Act.

1.6 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of STI Share Rights and LTI Performance Rights falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 1 and 2 seek the required Shareholder approval for the issue of the STI Share Rights and LTI Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

1.7 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Company will be able to proceed with the issue of the STI Share Rights and LTI Performance Rights to Mr Beament under the Employee Incentive Securities Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the STI Share Rights and LTI Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the STI Share Rights and LTI Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 1 and 2 are not passed, the Company will not be able to proceed with the issue of the STI Share Rights and LTI Performance Rights to Mr Beament under the Employee Incentive Securities Plan and will need to consider alternative ways of rewarding and incentivising Mr Beament for any STI Share Rights or LTI Performance Rights for which approval was not obtained, including by way of cash payment.

Resolutions 1 and 2 are independent of each other. As such, if Resolution 1 is passed but Resolution 2 is not passed, the Company will proceed with the issue of the STI Share Rights notwithstanding the fact that it will be unable to proceed with the issue of the LTI Performance Rights. If Resolution 2 is passed but Resolution 1 is not passed, the Company will proceed with the issue of the LTI Performance Rights notwithstanding the fact that it will be unable to proceed with the issue of the STI Share Rights. In either of these events, the Company will need to consider alternative ways of rewarding and incentivising Mr Beament for any STI Share Rights or LTI Performance Rights for which approval was not obtained, including by way of cash payment.

1.8 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 1 and 2:

- (a) the STI Share Rights and LTI Performance Rights will be issued to Mr Beament (or his nominee) pursuant to Resolutions 1 and 2 (respectively) who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of:
 - (i) STI Share Rights to be issued to Mr Beament (being the nature of the financial benefit proposed to be given) will be 172,159. The specific number of Shares that will be issued to Mr Beament upon conversion of the 172,159 Share Rights will be dependent upon the STI Score and calculated as set out above in Section 1.4, however will not exceed 172,159 Shares; and
 - (ii) LTI Performance Rights to be issued to Mr Beament (being the nature of the financial benefit proposed to be given) will be 2,200,000. The specific number of Shares that will be issued to Mr Beament upon conversion of the 2,200,000 Performance Rights will be dependent upon the LTI Score and calculated as set out above in Section 1.4, however will not exceed 2,200,000 Shares;

- (c) 730,000 Performance Rights and 1,360,000 Options have been previously issued under the Employee Securities Incentive Plan. No Securities have previously been issued to Mr Beament under the Employee Securities Incentive Plan;
- (d) a summary of the material terms and conditions of the STI Share Rights is set out in Schedule 3;
- (e) a summary of the material terms and conditions of the LTI Performance Rights is set out in Schedule 4;
- (f) the Company has chosen to issue the STI Share Rights and LTI Performance Rights for the following reasons:
 - (i) the STI Share Rights and LTI Performance Rights form part of the remuneration package for Mr Beament, and do not represent an increase in the value of, or additional financial benefits to be provided as part of, the remuneration package for Mr Beament;
 - (ii) the STI Share Rights and LTI Performance Rights are considered to be a cost effective and efficient means for the Company to provide a reward and an incentive for Mr Beament, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
 - (iii) to align the interests of Mr Beament with those of Shareholders, motivate and reward the performance of Mr Beament in his role as Managing Director;
 - (iv) the deferred taxation benefit which is available to Mr Beament in respect of an issue of Shares on conversion of STI Share Rights and LTI Performance Rights is also beneficial to the Company as it means Mr Beament is not required to immediately sell the Shares issued on conversion of any STI Share Rights and LTI Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the STI Share Rights and LTI Performance Rights on the terms proposed;
- (g) the number of STI Share Rights and LTI Performance Rights to be issued to Bill Beament has been determined based upon a consideration of:
 - (i) the Board process set out above in Section 1.2;
 - (ii) the remuneration of other executives of the Company;
 - (iii) the extensive experience and reputation of Mr Beament within the mining industry;
 - (iv) the price of Shares at the time of establishing the regime under which the STI Share Rights and LTI Performance Rights will be issued under the Plan;

- (v) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company (to ensure that Mr Beament's remuneration is competitive); and
- (vi) incentives to attract and ensure continuity of service/retain the service of Mr Beament as Managing Director of the Company;
- (h) the total remuneration package for Mr Beament for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Proposed Current Financial Year Ending 30 June 2023	Previous Financial Year Ended 30 June 2022
Bill Beament	\$1,977,500 ¹	\$288,290 ^{2,3}

Notes:

1. Comprising Directors' fees/salary of \$350,000, a superannuation payment of \$27,500 and share-based payments of \$1,600,000 (being the value of the STI Share Rights (\$350,000) and LTI Performance Rights (\$1,250,000)). Note that the value attributed to the share-based payments assumes that 100% of the STI and LTI Awards vest and become exercisable into Shares (which would only occur in the event that Mr Beament obtained an STI and LTI Score of 100%). There is no guarantee that this will occur and Mr Beament's STI and LTI Scores will range between 0 and 100. Further, the value of the LTI Performance Rights does not take into account the fact that the LTI Performance Rights vest over a 4.5 year period, during which no further LTI Awards will be issued to Mr Beament.
 2. Comprising Directors' fees/salary of \$249,038, a superannuation payment of \$24,904 and an annual leave payment of \$14,348. Note that the STI Share Rights are only calculated based on the \$350,000 Base FAR.
 3. Mr Beament was appointed during the 2022 financial year, on 1 July 2021. When considering the increase in valuation resulting from the STI Share Rights and the LTI Performance Rights, it should be noted that:
 - (a) the increase in value attributable to STI Share Rights and LTI Performance Rights assumes that 100% of the STI Share Rights and LTI Performance Rights vest and become exercisable into Shares (meaning Mr Beament would have to obtain STI and LTI Scores, respectively, of 100%). There is no guarantee that this will occur and Mr Beament's STI Score will range between 0 and 100; and
 - (b) the increase in value attributable to the LTI Performance Rights does not take into account the fact that the LTI Performance Rights vest over the 4.5-year LTI Incentive Period and no further LTI Performance Rights will be issued during this period. As set out in Section 1.2, the Board considers the incentive package to be appropriate as it encompasses long term milestones that are explicitly linked to the strategic and operational goals of the Company.
- (i) the value of the STI Share Rights and LTI Performance Rights and the pricing methodology is set out in Schedule 5;
- (j) the Board will use reasonable endeavours to issue the STI Share Rights and LTI Performance Rights within 30 days of the last date on which Mr Beament makes a valid application for the STI Share Rights and LTI Performance Rights. It is anticipated that the STI Share Rights will be issued immediately following the conclusion of FY23 and the LTI Performance Rights will be issued immediately following the Meeting. In any event, the STI Share Rights and LTI Performance Rights will be issued

no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

- (k) the issue price of the STI Share Rights and LTI Performance Rights will be nil, as such no funds will be raised from the issue of the STI Share Rights and LTI Performance Rights;
- (l) the purpose of the issue of the STI Share Rights and LTI Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Beament to align the interests of Mr Beament with those of Shareholders, to motivate and reward the performance of Mr Beament in his role as Managing Director and to provide a cost effective way from the Company to remunerate Mr Beament, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Beament;
- (m) a summary of the material terms and conditions of the Employee Securities incentive Plan is set out in Schedule 2;
- (n) no loans are being made to Mr Beament in connection with the acquisition of the STI Share Rights and LTI Performance Rights;
- (o) details of any Securities issued under the Employee Securities Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (p) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Employee Securities Incentive Plan who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (q) the relevant interests of Mr Beament in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Undiluted	Fully Diluted
Bill Beament	24,035,989 ²	39,095,656 ^{3,4}	14.32%	29.43%

Post issue of STI Share Rights and LTI Performance Rights to Mr Beament

Related Party	Shares ¹	Options	Performance Rights	Share Rights	Undiluted	Fully Diluted
Bill Beament	24,035,989 ²	39,095,656 ^{3,4}	2,200,000 ⁵	172,159 ⁶	14.32%	30.20%

Notes:

- Fully paid ordinary shares in the capital of the Company (ASX: DVP).
- Comprising:
 - 23,914,504 Shares held directly by Mr Beament;
 - 16,058 Shares held indirectly through Mining and Infrastructure Group Pty Ltd, an entity of which Mr Beament is a related party and shareholder (**MIGPL**);

- (c) 88,276 Shares held indirectly through St Emilion Super Pty Ltd ATF The St Emilion Super Fund, a fund of which Mr Beament is trustee and may be a beneficiary (**SESPL**); and
 - (d) 17,151 Shares held indirectly through the estate of Mr John Beament.
3. Comprising:
- (a) 39,089,118 Options held directly;
 - (b) 953 Options held indirectly through MIGPL;
 - (c) 5,236 Options held indirectly through SESPL; and
 - (d) 349 Options held indirectly through the estate of Mr John Beament.
4. Comprising:
- (a) 14,000,000 unquoted Options exercisable at \$0.75 each on or before 17 June 2024;
 - (b) 14,000,000 unquoted Options exercisable at \$0.75 each on or before 17 June 2025; and
 - (c) 11,095,656 unquoted Options exercisable at \$0.675 each on or before 22 June 2023.
5. Subject to Resolution 2 being approved by Shareholders.
6. Subject to Resolution 1 being approved by Shareholders.
- (r) if the maximum number of:
- (i) STI Share Rights that are granted to Mr Beament vest and are exercised, a total of 172,159 Shares would be issued. This will increase the number of Shares on issue from 167,803,077 (being the total number of Shares on issue as at the date of this Notice) to 167,975,236 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.10%; and
 - (ii) LTI Performance Rights that are granted to Mr Beament vest and are exercised, a total of 2,200,000 Shares would be issued. This will increase the number of Shares on issue from 167,803,077 (being the total number of Shares on issue as at the date of this Notice) to 170,003,077 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.31%. When considering this dilutionary effect, it should be noted that the LTI Performance Rights will be tested over a 4.5 year period and no further LTI Performance Rights will be issued to Mr Beament during that period,

The market price for Shares during the term of the STI Share Rights and LTI Performance Rights would normally determine whether the STI Share Rights and LTI Performance Rights are exercised. If, at any time any of the STI Share Rights and LTI Performance Rights are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the STI Share Rights and LTI Performance Rights, there may be a perceived cost to the Company;

- (s) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
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Highest	\$4.00	27 January 2023, 30 January 2023
Lowest	\$1.76	13 July 2022
Last	\$2.83	27 March 2023

- (t) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 1 and 2.

2. RESOLUTION 3 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO BILL BEAMENT UNDER THE EMPLOYEE SECURITIES INCENTIVE PLAN

2.1 General

Resolution 3 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 for the Company to give certain termination benefits to Mr Beament in connection with him ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

2.2 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

The benefits for which approval is being sought under Resolution 3 include the benefits that may result from automatic/accelerated vesting of STI Shares/Performance Rights or from the Board exercising discretions conferred under the Plan in relation to the Share Rights/Performance Rights (together, the **Potential Termination Benefits**).

2.3 Specific information required by section 200E of the Corporations Act

The following additional information is provided for the purposes of obtaining Shareholder approval in respect of the Potential Termination Benefits payable to Mr Beament for the purposes of section 200E of the Corporations Act.

The amount or value of the benefit which may arise in connection with Mr Beament's retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the number of Share Rights/Performance Rights held prior to ceasing employment;
- (b) the outstanding conditions (if any) of vesting of the Share Rights/Performance Rights and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;

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- (c) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Beament), including those measures set out in Section 1.4 which determine the STI and LTI Scores;
 - (d) the portion of the relevant performance periods for the Share Rights/Performance Rights that have expired at the time Mr Beament ceases employment or engagement;
 - (e) the circumstances of, or reasons for, ceasing employment with the Company;
 - (f) the length of service with the Company and performance over that period of time;
 - (g) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Beament;
 - (h) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Share Rights/Performance Rights is determined;
 - (i) any changes in law; and
 - (j) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the fair market value to value the Share Rights/Performance Rights.

2.4 Listing Rule 10.19

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

Depending upon the value of the Potential Termination Benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the Potential Termination Benefits the subject of Resolution 3 would exceed this 5% threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the Potential Termination Benefits exceeds this 5% threshold.

In the event of such Potential Termination Benefits crystallising to Mr Beament, the Company will comply with the requirements of Listing Rule 10.19.

2.5 Listing Rule 14.1A

If Resolution 3 is approved at the Meeting, Mr Beament will be entitled to be paid the Potential Termination Benefits.

If Resolution 3 is not approved at the Meeting, Mr Beament will not be entitled to be paid any Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the threshold set in Listing Rule 10.19.

The Board (excluding Mr Beament given his personal interest in Resolution 3) recommends that Shareholders vote in favour of Resolution 3.

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

A voting exclusion statement and voting prohibition statement is included in Resolution 3 of the Notice.

3. RESOLUTIONS 4 AND 5 – ISSUE OF SHARE RIGHTS IN LIEU OF SALARY TO NON-EXECUTIVE DIRECTORS

3.1 General

The Board proposes to implement an equity-based plan for Non-Executive Directors (**NEDs**) pursuant to which the NEDs will be able to elect to receive up to 100% of their base fixed annual remuneration (**NED Base FAR**) in Shares, on a voluntary basis (**NED Fee Plan**). The objective of the NED Fee Plan is to facilitate the acquisition of Shares in the Company by NEDs serving on the Board in a manner that will align their interests with Shareholders and not create any financial or governance concerns for stakeholders. The Board considers it to be good governance for NEDs to not participate in the same equity incentive scheme as Company executives and therefore proposes to implement a separate plan (to the Employee Securities Incentive Plan), being the NED Fee Plan.

3.2 Operation of the Plan

Each half year, the Company intends to invite each NED to voluntarily elect to apply for Share Rights under the Plan, which will be funded by salary sacrificing a proportion (up to 100%) of the Directors' annual Board fees. While the Company intends to issue invitations half yearly the Board will determine at its sole discretion each year whether to issue an invitation.

The NED Fee Share Rights will be granted in half yearly instalments (each half of a financial year being a **Relevant Period**). The initial period for which the Share Rights will be granted will be from 1 July 2023 until 31 December 2023 (**Initial Period**).

NEDs will receive NED Fee Share Rights during the 3 years following this Meeting (i.e. the period for which this approval is valid). The total number of Share Rights to be issued to the Directors on any issue date (and accordingly, in total over the 3-year period) will be based on a valuation of Share Rights conducted at the commencement of the Relevant Period using the 5-day VWAP for the 5 days prior to the commencement of the Relevant Period (i.e. the last 5 days of the preceding Relevant Period).

Accordingly, the exact number of Share Rights to be granted for each Relevant Period is unknown as at the date of this Notice.

3.3 Worked Example

Subject to Shareholder approval, the number of NED Fee Share Rights that will be granted to each NED for the Relevant Period (by way of example) will be calculated as follows:

$$SR = \frac{\text{NED Base FAR}}{\text{VWAP}}$$

Where:

SR = aggregate number of NED Fee Share Rights to which the NED is entitled to and has elected to be issued for the Relevant Period;

NED Base FAR = the relevant NED's total fixed annual base remuneration for the Relevant Period; and

VWAP = the volume weighted average price of Shares traded on the ASX calculated over the 5 trading days immediately preceding the commencement of the Relevant Period.

Any fractional entitlements will be rounded up to the nearest whole number.

Set out below is worked examples of the maximum number of Share Rights that would be issued pursuant to Resolutions 4 and 5, based on the current remuneration package of the NEDs for FY23. In preparing this example, the 5-day VWAP has been assumed to be \$2.83, being the Share price as at 27 March 2023.

Director	Base FAR	Value of STI Share Rights	Number of STI Share Rights
Michael Blakiston	\$100,000	\$100,000	35,335
Shirley In't Veld	\$60,000	\$60,000	21,201
Total	\$160,000	\$160,000	56,536

Resolutions 4 and 5 seek Shareholder approval for Michael Blakiston and Shirley In't Veld to receive Share Rights under the NED Share Fee Plan on the terms and conditions set out in this explanatory statement.

3.4 Director Recommendation

Directors Michael Blakiston and Shirley In't Veld have material personal interests in the outcome of Resolutions 4 and 5 on the basis that they may be issued NED Fee Share Rights should Resolutions 4 and 5 be passed. For this reason, Michael Blakiston and Shirley In't Veld do not believe that it is appropriate to make a recommendation on Resolutions 4 and 5 of this Notice.

Managing Director Bill Beament, the "non-interested" Director, recommends that Shareholders vote in favour of Resolutions 4 and 5 because he considers the issue of the NED Fee Share Rights in lieu of up to 100% of the base salaries of Mr Blakiston and Ms In't Veld to be reasonable remuneration which represents the NEDs foregoing the cash payment of fees to which they are entitled (where those fees are within the Shareholder approved pool of Directors' fees) and which was negotiated on arms' length basis, as well as for the reasons set out in Section 3.8(e). In forming his recommendation, Mr Beament considered the experience of the NEDs, the circumstances of the Company and the current

market standards and practices when the issue of NED Fee Share Rights to non-executive directors.

3.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the NED Fee Share Rights to the NEDs constitutes giving a financial benefit and both of the NEDs are related parties of the Company by virtue of being Directors.

As the NED Fee Share Rights are proposed to be issued to all of the Directors other than Bill Beament (the "non-interested Director"), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the NED Fee Share Rights. Accordingly, Shareholder approval for the issue of NED Fee Share Rights to the NEDs is sought in accordance with Chapter 2E of the Corporations Act.

3.6 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 1.6 above.

The issue of NED Fee Share Rights to the Non-Executive Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 4 and 5 seek the required Shareholder approval for the issue of the NED Fee Share Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

3.7 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the NED Fee Share Rights to the NEDs under the NED Share Fee Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the NED Fee Share Rights (because approval is being obtained under Listing Rule 10.14), the issue of the NED Fee Share Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 and 5 are not passed, the Company will not be able to proceed with the issue of the NED Fee Share Rights to the NEDs under the NED Share Fee Plan and will need to consider alternative ways to remunerate and incentivise the NEDs, including by payment of cash.

3.8 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 and 5 :

- (a) the NED Fee Share Rights will be issued to the following persons:
- (i) Michael Blakiston (or his nominee) pursuant to Resolution 4; and
 - (ii) Shirley In't Veld (or her nominee) pursuant to Resolution 5,
- both of which fall within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of NED Fee Share Rights to be issued to the NEDs (being the nature of the financial benefit proposed to be given) will be determined by the VWAP of the Shares measured over the 5 days prior to the commencement of the Relevant Period. Accordingly, the exact number of Shares to be issued to Mr Blakiston and Ms In't Veld is unknown as at the date of this Notice, however the value of the NED Fee Share Rights that may be issued to the NEDs will not exceed 100% of the annual fees payable to each of the NEDs which, for the current financial year, are as follows:
- (i) Michael Blakiston - \$100,000; and
 - (ii) Shirley In't Veld - \$60,000,
- and will be calculated in accordance with the formula set out above in Section 3.3 and disclosed in the Company's annual reports. Worked example of the maximum number of NED Fee Share Rights to be issued to the NEDs is set out above in Section 3.3. One (1) Share will be issued, allocated or transferred to the NEDs on exercise of each one (1) Share Right;
- (c) no NED Fee Share Rights have previously been issued to the NEDs under the NED Share Fee Plan;
- (d) the NED Fee Share Rights issued will be issued on the terms set out in Schedule 6;
- (e) the Company has chosen to issue NED Fee Share Rights to the NEDs for the following reasons:
- (i) the NED Fee Share Rights represent the NEDs foregoing the cash payment of fees to which they are entitled (where those fees are within the Shareholder approved pool of Directors' fees);
 - (ii) to provide a cost-effective way for the Company to remunerate the NEDs, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the NEDs;
 - (iii) the deferred taxation benefit which is available to the NEDs in respect of an issue of Share Rights is also beneficial to the

Company as it means the Non-Executive Directors are not required to immediately sell the NED Fee Share Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the NED Fee Share Rights on the terms proposed,
- (f) the number of NED Fee Share Rights to be issued to each of the NEDs has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company in relation to incentive-based remuneration packages;
 - (ii) the remuneration of the NEDs; and
 - (iii) incentives to attract and ensure continuity of service/retain the service of the NEDs who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the NED Fee Share Rights upon the terms proposed;

- (g) the total remuneration package for each of the NEDs for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ending 30 June 2023	Previous Financial Year Ended 30 June 2022
Michael Blakiston	\$110,500 ¹	\$3,761,515 ²
Shirley In't Veld	\$66,300 ³	\$289,475 ⁴

Notes:

1. Comprising Directors' fees/salary of \$100,000 and a superannuation payment of \$10,500.
 2. Comprising Directors' fees/salary of \$106,111, a superannuation payment of \$10,611 and share-based payments of \$3,644,793.
 3. Comprising Directors' fees/salary of \$60,000 and a superannuation payment of \$6,300.
 4. Comprising Directors' fees/salary of \$55,968, a superannuation payment of \$5,597 and share-based payments of \$227,910.
- (h) the value of the NED Fee Share Rights and the pricing methodology is set out in Schedule 5;
 - (i) the Board will use reasonable endeavours to issue the NED Fee Share Rights within 30 days of the last date on which a valid application may be made by an eligible NED. In any event, the NED Fee Share Rights will be issued to the NEDs no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

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- (j) the issue price of the NED Fee Share Rights will be nil, as such no funds will be raised from the issue of the NED Fee Share Rights;
- (k) the purpose of the issue of the NED Fee Rights is to provide a performance linked incentive component in the remuneration package for the NEDs to align the interests of the NEDs with those of Shareholders, to motivate and reward the performance of the NEDs in their roles as Directors and to provide a cost effective way from the Company to remunerate the NEDs, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the NEDs;
- (l) a summary of the material terms and conditions of the NED Share Fee Plan is set out in Schedule 7;
- (m) no loans are being made to the NEDs in connection with the acquisition of the NED Fee Share Rights;
- (n) details of any Share Rights issued under the NED Share Fee Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the NED Share Fee Plan after Resolutions 4 and 5 are approved and who was not named in this Notice will not participate until approval is obtained under that rule;
- (p) the relevant interests of the NEDs in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Director	Shares ¹	Options	Undiluted	Fully Diluted
Michael Blakiston	86,103 ²	1,400,000 ³	0.05%	0.69%
Shirley In't Veld	75,000 ⁴	200,000 ⁵	0.04%	0.13%

Post issue of NED Fee Share Rights to Non-Executive Directors

Director	Shares ¹	Options	Performance Rights	Share Rights	Undiluted	Diluted
Michael Blakiston	86,103 ²	1,400,000 ³	Nil	35,335 ⁶	0.05%	0.71%
Shirley In't Veld	75,000 ⁴	200,000	Nil	21,201 ⁶	0.04%	0.14%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: DVP).
2. Comprising:
 - (a) 36,103 Shares held indirectly by Solemn Vow Pty Ltd ATF Solemn Vow Unit A/C; and
 - (b) 50,000 Shares held indirectly by Oro Resources Pty Ltd.
3. Unquoted Options exercisable at \$0.75 each on or before 22 June 2024 held directly by Mr Blakiston.

4. Held directly by Ms In't Veld.
5. 200,000 unquoted Options exercisable at \$5.00 each on or before 1 October 2024 held directly by Ms In't Veld.
6. Assuming a VWAP of \$2.83, being the Share price as at 27 March 2023. In reality, note that this will be the VWAP for the 5-day period prior to the commencement of the Relevant Period.

(q) The Company intends to invite each NED to participate in the NED Fee Share Rights Plan and to elect to receive Share Rights. However, participation is at the election of each NED. As such, the maximum number of Share Rights to be issued under the Plan cannot be ascertained in advance. If all NEDs elect to participate in the NED Fee Share Rights Fee Plan, elect to receive all Share Rights to which they are entitled and convert those Share Rights into Shares, that number of NED Fee Share Rights equivalent in value to 100% of the base salary of each of Mr Blakiston and Ms In't Veld will be issued. Using the worked example above, this would increase the number of Shares on issue by 56,536 from 167,803,077 (being the total number of Shares on issue as at the date of this Notice) to 167,859,613 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.034%, comprising 0.021% by Mr Blakiston and 0.0013% by Ms In't Veld.

The market price for Shares during the term of the NED Fee Share Rights would normally determine whether the NED Fee Share Rights are exercised. If, at any time any of the NED Fee Share Rights are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the NED Fee Share Rights, there may be a perceived cost to the Company.

(r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$4.00	27 January 2023, 30 January 2023
Lowest	\$1.76	13 July 2022
Last	\$2.83	27 March 2023

(s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 and 5.

2. RESOLUTION 6 – APPROVAL OF TERMINATION BENEFITS UNDER THE EMPLOYEE INCENTIVE PLAN

2.1 General

Resolution 6 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give certain termination benefits to Relevant Personnel in connection with that person ceasing to be an officer of or ceasing to hold a managerial or executive office in, the Company or a related body corporate. 'Relevant Personnel' include both current and future personnel who hold or have held during the three years prior to cessation of their

employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company. Relevant Personnel also includes Key Management Personnel from time to time.

2.2 Part 2D.2 of the Corporations Act and Listing Rule 10.19

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the company. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation) Shares, Share Rights and Performance Rights which are to be issued under the Plan (being an **Award**).

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

Depending upon the value of the Potential Termination Benefits (as detailed below), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 6 would exceed this 5% threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the Potential Termination Benefits exceeds this 5% threshold.

In the event of such Potential Termination Benefits crystallising to an officer of the Company or any of its subsidiaries, the Company will comply with the requirements of Listing Rule 10.19.

The benefits for which approval is being sought under Resolution 6 are benefits that may result from automatic/accelerated vesting of new Awards to be issued in future under the Plan or from the Board exercising discretions conferred under the Plan (the **Potential Termination Benefits**).

In particular, in relation to those discretions for Awards, the Board will have the discretion to determine that, where a participant ceases to be Relevant Personnel before:

- (a) the satisfaction of any condition attaching to a granted Award; or
- (b) the vesting of a granted Award,

some or all Awards will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Awards. These benefits may also be given as automatic events without the need for exercise of Board discretions.

In addition, the Plan provides for the Board to have discretion to determine that Awards will also not be forfeited after the events in items (i) and/or (ii) are fulfilled where a participant ceases to be Relevant Personnel.

Refer to the Plan summary in Schedule 2 for further information in relation to these Potential Termination Benefits.

Accordingly, for the purposes of section Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19, Resolution 6 seeks Shareholder approval for all Potential Termination Benefits.

The Board's current intention is to exercise discretion to provide the Potential Termination Benefits in "Good Leaver" scenarios (as described in Schedule 2 but reserves its flexibility to exercise discretions in other circumstances where it consider it would be reasonable to do so.

If Shareholders approve Resolution 6, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which this Resolution 6, is passed. This means that the approval will be effective (including in relation to pre-existing Awards and all future Awards):

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring at the conclusion of the third annual general meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2026.

2.3 The amount or value of the potential termination benefits

The amount or value of the Potential Termination Benefits that may be provided to Relevant Personnel in accordance with Resolution 6 cannot be ascertained in advance. However, the manner in which the amount or value of the Potential Termination Benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the number of Awards held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate, the conditions (if any) of vesting and exercise of the Awards and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
- (b) the Relevant Personnel's entitlement to Awards at the time of cessation of employment or engagement and the conditions of such entitlement;
- (c) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies

corporate and the extent to which they served the applicable notice period;

- (d) the length of service with the Company or its related bodies corporate and performance over that period of time;
- (e) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Relevant Personnel);
- (f) the portion of any relevant performance periods for Awards that have expired at the time they cease employment or engagement;
- (g) the length of any restriction period during which Shares issued, or to be issued, following vesting of Awards may not be transferred, and any waiver of such restriction period;
- (h) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Termination Benefits;
- (i) the manner in which the Board exercises its discretions;
- (j) the market price of the Company's Shares on ASX at the relevant time when the amount or value of any Award is determined, and the terms of those Awards (including performance conditions);
- (k) the exercise price of any relevant Awards which are Options;
- (l) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel; and
- (m) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

2.4 Listing Rule 14.1A

If Resolution 6 is approved at the Meeting, it will give the maximum flexibility to provide the Potential Termination Benefits detailed in this Notice to Relevant Personnel who cease to be appointed as Relevant Personnel.

If Resolution 6 is not approved at the Meeting, the Potential Termination Benefits detailed in this Notice will not be paid to Relevant Personnel who cease to be appointed as Relevant Personnel.

The Board considers that, given the personal interests of the Directors the subject of Resolution 6, it would be inappropriate for the Board to give any voting recommendation with respect to Resolution 6, unless an exception applies under the Corporations Act or Listing Rules.

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

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 6, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with

the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Relevant Personnel.

A voting exclusion statement and voting prohibition statement is included in Resolution 6 of the Notice.

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GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Award has the meaning given to that term in the Employee Securities Incentive Plan.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Develop Global Limited (ACN 122 180 205).

Comparator Businesses means those companies listed in Schedule 1 of this Notice.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Employee Securities Incentive Plan, Incentive Plan or Plan means the incentive plan adopted at the Company's annual general meeting on 26 November 2021, as summarised in Schedule 2.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

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.

Listing Rules means the Listing Rules of ASX.

LTI Award means an LTI Performance Right.

LTI Performance Right means a right to acquire a Share, dependent upon the satisfaction of certain performance criteria, issued under the Employee Securities Incentive Plan as a long-term incentive to key management personnel.

NED Share Fee Plan means the salary sacrifice plan for non-executive Directors adopted by the Board on 19 April 2023.

NEDs means the current non-executive Directors of the Company, namely Mr Michael Blakiston and Ms Shirley In't Veld.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Right means a right to acquire a Share.

STI Award or **STI Share Right** means a Share Right issued under the Employee Incentive Securities Plan as a short-term incentive to key management personnel.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – COMPARATOR BUSINESSES

Ticker	Company name	Don't AU	Rem data year end	Enterprise ¹ Value \$m	Operating ² Rev \$m	EBITDA ² \$m	Total ² Assets \$m	Total Assets		Principle activity
								FV to DVP EV	to DVP TA	
DVP	Develop Global Limited	WA	Proposed	395	5	-9	205	1.0	1.0	Underground mining services & resources exploration, focusing on base metals
AIM	AIC Mines Limited	WA	30/06/2022	153	25	8	94	0.4	0.5	Exploration & production of copper concentrate in Australia
AIS	Aerts Resources Limited	QUD	30/06/2022	297	387	39	438	0.8	2.1	Australian producer of copper, gold & silver
ALK	Alkane Resources Ltd	WA	30/06/2022	384	165	89	356	1.0	1.7	Australian gold production company with a multi-commodity exploration and development portfolio
AMI	Aurelia Metals Limited	QUD	30/06/2022	241	439	70	562	0.6	2.7	Australian producer and developer of gold, copper, lead and zinc
BCI	BCI Minerals Limited	WA	30/06/2022	266	63	-10	538	0.7	2.6	Pilbara salt & potash and other assets Iron ore revenue
BSE	Base Resources Limited	WA	30/06/2022	342	405	229	571	0.9	2.8	African focused mineral sands producer and developer
DDH	DDH1 Limited	WA	30/06/2022	333	415	95	474	0.8	2.3	Surface & underground drilling services to mining clients
MAH	Macarthon Holdings Limited	WA	30/06/2022	539	1,698	291	1,338	1.4	6.5	Mining services to Australian and SE Asian companies
MGX	Mount Gibson Iron Limited	WA	30/06/2022	486	186	-34	690	1.2	3.4	Australian producer of iron ore
MILD	Maca Limited	WA	30/06/2022	561	1,650	191	972	1.4	4.7	Australian and international contract mining and civil construction company
MLX	Metals X Limited	WA	30/06/2022	245	229	138	352	0.6	1.7	Australian tin & copper miner with exploration and development of base metals
PAN	Panoramic Resources Limited	WA	30/06/2022	414	88	20	301	1.0	1.5	Australian nickel sulphide mining company
PNR	Pantoro Limited	WA	30/06/2022	252	88	34	221	0.6	1.1	Australian gold producer
RED	Red 5 Limited	WA	30/06/2022	689	163	-4	577	1.7	2.8	Australian gold producer
RSG	Resolute Mining Limited	WA	31/12/2021	579	757	-326	1,356	1.5	6.6	African gold mining and exploration company
WGX	Westgold Resources Limited	WA	30/06/2022	353	648	-93	827	0.9	4.0	Australian gold producer

DVP Percentile/Median

63%

0%

25%

6%

0.9

2.7

¹ as at 28 Sept 2022

² as at most recent year end to June 2022

SCHEDULE 2 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

<p>Eligibility</p>	<p>The Board may invite full or part time employees and directors of, and contractors to, the Company or an Associated Body Corporate of the Company (Eligible Participants) to apply for the issue of Shares, Options or Performance Rights (together, Awards) under the Plan and in accordance with ASIC Class Order [CO 14/1000].</p> <p>Eligible Participants do not possess any right to participate in the Plan, as participation is solely determined by the Board.</p>
<p>Invitation and Application Form</p>	<p>The Plan will be administered by the Board which may, in its absolute discretion, invite an Eligible Participant to apply for Awards from time to time as determined by the Board</p> <p>At a minimum, the Invitation must include the following information:</p> <ul style="list-style-type: none"> (a) the type of Award that the Eligible Participant may apply for, being Shares, Options, and/or Performance Rights; (b) the Acquisition Price of the Awards, if any; (c) the maximum number of each type of Award that the Eligible Participant may apply for, or the formula for determining the number of each type of Award that may be applied for; (d) where Options or Performance Rights are offered, the maximum number of Shares that the Participant is entitled to acquire on the exercise of each Option or Performance Right or the formula for determining the maximum number of Shares; (e) where Options are offered, the Option Exercise Price of any Options, or the formula for determining the Option Exercise Price; (f) where Options or Performance Rights are offered, any Vesting Conditions; (g) any Restriction Condition the Board has resolved to apply to Shares acquired in accordance with this Plan; (h) any Restriction Period the Board has resolved to apply to Shares acquired in accordance with this Plan; (i) the Expiry Date of any Options or Performance Rights; (j) any other terms and conditions applicable to the Awards; (k) the date by which an Invitation must be accepted (Closing Date); and (l) any other information required by law or, where the Company is listed on a stock exchange, the stock exchange rules, or considered by the Board to be relevant to the Awards or Shares to be acquired on the exercise of Options or Performance Rights. <p>An Eligible Participant (or permitted Nominee) may apply for the Awards by signing and returning an Application Form to the Company no later than the Closing Date. The Board may accept or reject any Application Form in its absolute discretion.</p>

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<p>ASIC Class Order cap on Awards</p>	<p>Where the Company needs to rely on ASIC Class Order relief in respect of an Invitation, the Company must have reasonable grounds to believe, when making an Invitation, that the number of Shares to be offered under an Invitation, or received on exercise of Options or Performance Rights offered under an Invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or under an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Invitation.</p>
<p>Conditions to issue or transfer of Awards</p>	<p>The Company's obligation to issue or transfer Awards is conditional on:</p> <ul style="list-style-type: none"> (a) the issue or transfer of the Award complying with all applicable legislation, applicable stock exchange rules and the Constitution; and (b) all necessary approvals required under any applicable legislation and applicable stock exchange rules being obtained prior to the issue or transfer of the Awards.
<p>Terms of the Awards</p>	<ul style="list-style-type: none"> (a) All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue. (b) Each Option or Performance Right will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Award) unless the Plan or an applicable Invitation otherwise provides. (c) There are no participating rights or entitlements inherent in Options or Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Options or Performance Rights, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules. (d) There is no right to a change in the exercise price or in number of underlying Shares over which an Option or Performance Right can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules. (e) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Award to the extent necessary to comply with the ASX Listing Rules applying to reorganisations at the time of the reorganisation. (f) A Performance Right or Option does not entitle a participant to vote on any resolutions proposed at a General Meeting of Shareholders. (g) A Performance Right or Option does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up. (h) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Performance

	<p>Rights or Options have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Performance Rights or Options.</p> <p>(i) Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies to the Awards except to the extent an Invitation provides otherwise.</p>
<p>Vesting and Exercise of Options and Performance Rights</p>	<p>(a) Vesting Conditions: Subject to clause f(ii) below, an Option or Performance Right acquired under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Option or Performance Right have been satisfied (as determined by the Board acting reasonably) and the Board has notified the Eligible Participant of that fact within 10 Business Days of becoming aware that any Vesting Condition has been satisfied.</p> <p>(b) Waiver of Vesting Conditions: Notwithstanding clause f(i) above, the Board may in its discretion (except to the extent otherwise provided by an Invitation), by written notice to an Eligible Participant, resolve to waive any of the Vesting Conditions applying to an Option or Performance Right. For clarity, the Board may in its discretion waive or reduce any Vesting Conditions after the time specified for satisfaction of those Vesting Conditions has passed.</p> <p>(c) Exercise on Vesting: A Participant (or their personal legal representative where applicable) may, subject to the terms of any Invitation, exercise any vested Option or Performance Right at any time after the Board notifies that the Option or Performance Right has vested and before it lapses.</p>
<p>Cashless Exercise Facility</p>	<p>(a) Except as otherwise provided for by an Invitation if, at the time of exercise of vested Options, subject to Board approval at that time and clause (d)(ii), the Participant may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (Cashless Exercise Facility).</p> <p>(b) If the Option Exercise Price otherwise payable in respect of the Options being exercised is the same or higher than the Market Value of Shares at the time of exercise, then a Participant will not be entitled to use the Cashless Exercise Facility.</p>
<p>Cash Payment</p>	<p>Subject to the Corporations Act, the ASX Listing Rules, the Plan and the terms of any Invitation, where an Invitation so provides, when all Vesting Conditions in respect of an Option or Performance Right have been satisfied or waived, the Board may, in its discretion, within 10 Business Days of receipt of a valid notice of exercise for the vested Option or Performance Right, in lieu of issuing or transferring a Share to the Participant on exercise of the Option or Performance Right, pay the Participant or his or her personal representative (as the case may be) a cash payment for the Option or Performance Right exercised equal to the Market Value of a Share up to and including the date the Option or Performance Right was exercised, less, in respect of an Option, any Option Exercise Price. A vested Option or Performance Right automatically lapses upon payment of a Cash</p>

	Payment in respect of the vested Option or Performance Right.
Lapsing of Options and Performance Rights	<p>An Option or Performance Right will lapse upon the earlier of:</p> <ul style="list-style-type: none"> (a) the Board, in its discretion, resolving an Option or Performance Right lapses as a result of an unauthorised disposal of, or hedging of, the Option or Performance Right; (b) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion); (c) in respect of an unvested Option or Performance Right, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Option or Performance Right or allow it to remain unvested; (d) in respect of a vested Option or Performance Right, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Option or Performance Right must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Option or Performance Right is not exercised within that period and the Board resolves, at its discretion, that the Option or Performance Right lapses as a result; (e) upon payment of a Cash Payment in respect of the vested Option or Performance Right; (f) the Board deems that an Option or Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan; (g) in respect of an unvested Option or Performance Right, a winding up resolution or order is made, and the Option or Performance Right does not vest in accordance with rules of the Incentive Plan; and (h) the Expiry Date of the Option or Performance Right
Disposal Restrictions	<ul style="list-style-type: none"> (a) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides). (b) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of Market Value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant. (c) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed during the Restriction Period. (d) An Option or Performance Right is non-transferable other than in Special Circumstances with the consent of the Board (which may be withheld in its discretion) or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy. (e) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any

	Shares for as long as those Shares are subject to a Restriction Period.
(f)	Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.
(g)	The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.
(h)	No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

SCHEDULE 3 – TERMS OF STI SHARE RIGHTS

Set out below are the terms and conditions of the STI Share Rights:

(a) **Entitlement**

Subject to paragraph (d), each STI Share Right will, as soon as reasonably practicable, convert into one (1) Share.

(b) **Performance Period**

1 July 2022 to 30 June 2023.

(c) **Vesting Date**

The STI Share Rights will vest once the Board, in its absolute discretion, determines, as soon as practicable after the Performance Period, Mr Beament's STI Score in accordance with the Vesting Conditions (set out below) (**Vesting Date**).

(d) **Vesting Conditions**

Mr Beament must meet the following vesting conditions for any STI Share Rights to vest (**Vesting Conditions**):

- (i) **Service Condition:** Mr Beament must be employed by the Company from the date on which the STI Share Rights are issued until the Vesting Date; and
- (ii) **Performance Conditions** (each is measured over the financial year ending 30 June 2023):

Performance Area	Category Weighting
People, Safety & The Environment ¹	20%
Operational Performance ²	50%
Financial ³	30%
Total	100%

Notes:

1. This includes achieving workforce numbers to fulfill budgeted activities, the Company's total recordable injury frequency rate being less than the WA Underground Industry average, and there being no significant environment incidents.
2. This includes delivering an updated definitive feasibility report for Sulphur Springs, completing Woodlawn exploration and development campaign.
3. This includes achieving contract budgeted expenditure at Woodlawn, tendered profitability at Bellevue Gold and Group budget corporate overhead forecasted numbers.

The Vesting Conditions will be measured over the Performance Period.

Following assessment of the above Performance Areas, Mr Beament will be granted an STI Score out of 100. This will in turn determine the number of Share Rights that will vest and become exercisable in accordance with the following formula:

$VSR = 172,159 \times \text{STI Score}$, where

VSR = Share Rights which will vest and become exercisable into Shares;

172,159 = the maximum possible number of STI Share Rights to which Mr Beament is entitled, representing the maximum possible STI opportunity. The Board has set the number of STI Performance Rights as that amount equivalent in value to \$350,000, assessed with reference to the 5-day VWAP for the period ending 30 June 2022 and taking into account the historic volatility of the Company's Shares, the STI Incentive Period and an assessment of likely vesting of the STI Share Rights; and

STI Score = Short Term Incentive Score, determined based on the Performance Areas set out above.

The Board's rationale for assessing performance and determining these vesting outcomes will be clearly articulated following completion of the performance period.

(e) **Expiry Date**

The STI Share Rights must be exercised within 5 years from the date of issue (**Expiry Date**).

(f) **Notification to holder**

The Company shall notify the holder in writing when the STI Score has been determined.

(g) **Conversion on change of control**

Subject to paragraph (t) below and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent STI Share Rights have not converted into Shares due to satisfaction of the Performance Areas, STI Share Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(h) **Lapse of a Share Right**

Any STI Share Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (e) will automatically lapse. For the avoidance of doubt, a STI Share Right will not lapse in the event a relevant Milestone is met

before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (t) below.

(i) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company or one of its subsidiaries in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any STI Share Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any STI Share Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(j) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company or its subsidiaries in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,
then:
 - (v) unless the Board decides otherwise in its absolute discretion, will deem any STI Share Rights of the holder to have immediately lapsed and be forfeited; and
 - (vi) any STI Share Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(k) **Other circumstances**

The STI Share Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in paragraph (f) and (g), that the Board determines is reasonable to permit the holder to retain his or her STI Share Rights,

and in those circumstances the STI Share Rights will continue to be subject to the applicable Milestone.

(l) **Share ranking**

All Shares issued upon the conversion of STI Share Rights will upon issue rank pari passu in all respects with existing Shares.

(m) **Application to ASX**

The STI Share Rights will not be quoted on ASX.

(n) **Timing of issue of Shares on Conversion**

Within 5 Business Days after the date that STI Share Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of STI Share Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; 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 conversion of the STI Share Rights.

If a notice delivered under n(ii) 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.

(o) **Cash Payment Facility**

Subject, to the achievement of the relevant Vesting Conditions, the Board may, at its election, allow for a cash payment to be made in lieu of issuing or transferring a Share to the holder on conversion of a STI Share Right, and shall pay the holder or his or her personal representative (as the case may be) a cash payment to the value of the converted Shares.

(p) **Transfer of STI Share Rights**

The STI Share Rights are not transferable.

(q) **Participation in new issues**

A STI Share Right does not entitle a holder (in their capacity as a holder of a Share Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(r) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(s) **Dividend and Voting Rights**

The STI Share Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(t) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of an STI Share Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that STI Share Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a STI Share Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a STI Share Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a STI Share Right will not result in any person being in contravention of the General Prohibition;
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven days if the Company considers that the conversion of a STI Share Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a STI Share Right will not result in any person being in contravention of the General Prohibition.

(u) **No rights to return of capital**

A STI Share Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(v) **Rights on winding up**

A STI Share Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(w) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997 which enables tax deferral on STI Share Rights, applies (subject to the conditions in that Act) to the STI Share Rights.

(x) **No other rights**

A STI Share Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(y) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the STI Share Rights to ensure compliance with the ASX Listing Rules.

(z) **No other rights**

The Share Rights were issued under and are subject to the terms and conditions of the Employee Securities Incentive Plan. A STI Share Right gives the holder no rights other than those expressly provided by these terms or under the Employee Securities Incentive Plan and those provided at law where such rights at law cannot be excluded by these terms or under the Employee Securities Incentive Plan.

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SCHEDULE 4 – TERMS OF LTI PERFORMANCE RIGHTS

Set out below are the terms and conditions of the LTI Performance Rights:

(a) **Entitlement**

Subject to paragraph (d), each LTI Performance Right will, as soon as reasonably practicable, convert into one (1) Share.

(b) **Performance Period**

1 January 2023 to 30 June 2027.

(c) **Vesting Date**

The LTI Performance Rights will vest once the Board, in its absolute discretion, determines, as soon as practicable after the Performance Period, Mr Beament's LTI Score in accordance with the Vesting Conditions (set out below) (**Vesting Date**).

(d) **Vesting Conditions:**

Mr Beament must meet the following vesting conditions for any LTI Performance Rights to vest (**Vesting Conditions**):

- (i) **Service Condition:** Mr Beament must be employed by the Company from the date on which the LTI Performance Rights are issued until the Vesting Date; and
- (ii) **Performance Conditions** (each is measured over the 4.5-year Performance Period):

Performance Area	Category Weighting
Absolute Total Shareholder Return ¹	60%
Relative Total Shareholder Return ²	20%
Key development milestones achieved before 30 June 2027 ³	20%
Total	100%

Notes:

- 1. This includes share price appreciation, with dividends assumed to be reinvested on ex-dividend date.
- 2. This includes share price appreciation, with dividends assumed to be reinvested on ex-dividend date, peer group as per approved Remuneration Comparator Group.
- 3. This includes copper equivalent production of >50,000 tonnes pa, mining services operating 5 projects, operating either as owner or interest holder in 3 of the 5 projects and achieving the environmental, social and governance strategy.

The Vesting Conditions will be measured over the Performance Period.

Following assessment of the above Performance Areas, Mr Beament will be granted an LTI Score out of 100. This will in turn determine the number of

Performance Rights Mr Beament that will vest and become exercisable into Shares in accordance with the following formula:

$VPR = 2,200,000 \times \text{LTI Score}$, where:

VPR = Performance Rights which will vest and become exercisable into Shares;

2,200,000 = the maximum possible number of LTI Performance Rights to which Mr Beament is entitled, representing the maximum possible LTI opportunity. The Board has set the number of LTI Performance Rights as that amount equivalent in value to \$1,250,000, assessed with reference to the 5-day VWAP for the period ending 30 December 2022 and taking into account the historic volatility of the Company's Shares, the LTI Incentive Period and an assessment of likely vesting of the LTI Performance Rights; and

LTI Score = Long Term Incentive Score, determined based on the Performance Areas set out above.

The Board's rationale for assessing performance and determining these vesting outcomes will be clearly articulated following completion of the performance period.

(e) **Expiry Date**

The LTI Performance Rights must be exercised within 5 years from the date of issue (**Expiry Date**).

(f) **Notification to holder**

The Company shall notify the holder in writing when the relevant LTI Score has been determined.

(g) **Conversion on change of control**

Subject to paragraph (t) below and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent LTI Performance Rights have not converted into Shares due to satisfaction of the Milestones, LTI Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(h) **Lapse of a Performance Right**

Any LTI Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (e) will automatically lapse. For the avoidance of doubt, a LTI Performance Right will not lapse in the event a relevant Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (t) below.

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(i) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company or one of its subsidiaries in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any LTI Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any LTI Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(j) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company or its subsidiaries in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (iii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iv) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (v) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (vi) unless the Board decides otherwise in its absolute discretion, will deem any LTI Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vii) any LTI Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(k) **Other circumstances**

The LTI Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in paragraph (f) and (g), that the Board determines is reasonable to permit the holder to retain his or her LTI Performance Rights,

and in those circumstances the LTI Performance Rights will continue to be subject to the applicable Milestone.

(l) **Share ranking**

All Shares issued upon the conversion of LTI Performance Rights will upon issue rank pari passu in all respects with existing Shares.

(m) **Application to ASX**

The LTI Performance Rights will not be quoted on ASX.

(n) **Timing of issue of Shares on Conversion**

Within 5 Business Days after the date that LTI Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of LTI Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)I of the Corporations Act; 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 conversion of the LTI Performance Rights.

If a notice delivered under (k)(ii) 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.

(o) **Cash Payment Facility**

Subject, to the achievement of the relevant Vesting Conditions, the Board may, at its election, allow for a cash payment to be made in lieu of issuing or transferring a Share to the holder on conversion of a LTI Performance Right, and shall pay the holder or his or her personal representative (as the case may be) a cash payment to the value of the converted Shares.

(p) **Transfer of LTI Performance Rights**

The LTI Performance Rights are not transferable.

(q) **Participation in new issues**

A LTI Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(r) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(s) **Dividend and Voting Rights**

The LTI Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(t) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a LTI Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that LTI Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a LTI Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a LTI Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a LTI Performance Right will not result in any person being in contravention of the General Prohibition;
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven days if the Company considers that the conversion of a LTI Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a LTI Performance Right will not result in any person being in contravention of the General Prohibition.

(u) **No rights to return of capital**

A LTI Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(v) **Rights on winding up**

A LTI Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(w) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997 which enables tax deferral on LTI Performance Rights, applies (subject to the conditions in that Act) to the LTI Performance Rights.

(x) **No other rights**

A LTI Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(y) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the LTI Performance Rights to ensure compliance with the ASX Listing Rules.

(z) **No other rights**

The Performance Rights were issued under and are subject to the terms and conditions of the Plan. A Performance Right gives the holder no rights other than those expressly provided by these terms or under the Plan and those provided at law where such rights at law cannot be excluded by these terms or under the Plan.

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SCHEDULE 5 – VALUATION OF LTI PERFORMANCE RIGHTS

The LTI Performance Rights to be issued to Mr Beament pursuant to Resolution 2 have been valued by internal management.

Using the directors' fair valuation method and based on the assumptions set out below, the LTI Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	5 Day VWAP to 31 December 2022
Market price of Shares	\$3.12
Exercise Price	Nil
Performance Period	1 January 2023 to 30 June 2027
Expiry Period	5 years from the date of issue
Face value of Performance Rights	\$3.1200
Fair value of Performance Rights ¹	\$2.5568
Indicative value per LTI Performance Right	\$2.5568
Total Value of LTI Performance Rights	\$5,625,000
- 2,200,000 (Resolution 2)	\$5,625,000

Note: The valuation noted above is not necessarily the market price that the LTI Performance Rights could be traded at and is not automatically the market price for taxation purposes.

1. Fair value has been based on the face value risk adjusted for the targets in place, which include ATSR and RTSR. The ratio of fair value to face value has then been cross checked with peers from our remuneration group with similar LTI programs/targets, to ensure that it is consistent.

SCHEDULE 6 – TERMS AND CONDITIONS OF SHARE RIGHTS

(a) **Vesting Conditions**

The Share Rights shall vest on the last day of the financial year in which they are granted, conditional upon the NED being employed by the Company at the time of vesting.

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (a), upon satisfaction of the Vesting Condition, each Share Right will, at the election of the holder by notice to the Company in writing, convert into one Share.

(d) **Conversion on change of control**

Subject to paragraph (a) below and notwithstanding the relevant Vesting Condition has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Share Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Share Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Share Rights then on issue as well as on a pro rata basis for each holder of Share Rights. Share Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

(e) **Lapse of a Share Right**

Any Share Right that has not been converted into a Share prior to the expiry date will automatically lapse.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Share Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Share Rights that have vested will continue in existence in accordance with their terms of issue only if the Vesting Condition has previously been met, and any Shares issued on satisfaction of the applicable Vesting Condition will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (viii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (ix) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (x) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,
- then:
- (xi) the Board, unless it decides otherwise in its absolute discretion, will deem any Share Rights of the holder to have immediately lapsed and be forfeited; and
- (xii) any Share Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Condition has previously been met and any Shares issued on satisfaction of the applicable Vesting Condition will remain the property of the holder.

(h) **Other circumstances**

The Share Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in paragraph (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Share Rights,

and in those circumstances the Share Rights will continue to be subject to the applicable Vesting Condition.

(i) **Share ranking**

All Shares issued upon the conversion of Share Rights will upon issue rank pari passu in all respects with existing Shares.

(j) **Restriction on dealing in Shares**

Subject to any escrow restrictions imposed by the ASX Listing Rules, the Board may, in its discretion, determine at any time up until exercise of Share Rights, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of those Share Rights, up to a maximum of 18 months from the Grant Date of the Share Rights.

(k) **Application to ASX**

The Share Rights will not be quoted on ASX.

(l) **Timing of issue of Shares on Conversion**

Within 10 Business Days after the date that the Company receives notice from the holder, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Share Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; 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 conversion of the Share Rights.
- (iv) If a notice delivered under (l)(ii) 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.

(m) **Transfer of Share Rights**

The Share Rights are not transferable.

(n) **Participation in new issues**

A Share Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(o) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(p) **Dividend and Voting Rights**

The Share Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(q) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Share Right would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that Share Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Share Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Share Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Share Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven days if the Company considers that the conversion of a Share Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Share Right will not result in any person being in contravention of the General Prohibition.

(r) **No rights to return of capital**

A Share Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) **Rights on winding up**

A Share Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(t) **No other rights**

A Share Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(u) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Share Rights to ensure compliance with the ASX Listing Rules.

SCHEDULE 7 – SUMMARY OF NED FEE SHARE RIGHTS PLAN

A summary of the material terms of the Company's Non-executive Director Fee Plan (**NED Fee Share Plan**) is set out below.

Eligible Participant	<p>An Eligible Participant means a person that is:</p> <ul style="list-style-type: none">(a) a non-executive Director of the Company and/or a subsidiary of the Company; or(b) a prospective non-executive Director, being a person to whom the invitation to participate in the NED Fee Share Rights Plan is made (Invitation) but who can only accept the Invitation if an arrangement has been entered into that will result in the person becoming a non-executive Director, <p>who is declared by the Board to be eligible to receive grants of Share Rights under the NED Fee Share Rights Plan.</p>
Purpose	<p>The purpose of the NED Fee Share Rights Plan is to:</p> <ul style="list-style-type: none">(a) assist in the reward, retention and motivation of Eligible Participants by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Share Rights (being a right to acquire a Share, allocated to a Participant under the NED Fee Share Rights Plan); link the reward of Eligible Participants to performance and the creation of Shareholder value;(b) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Plan Share Rights;(c) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and(d) provide greater incentive for Eligible Participants to focus on the Company's longer-term goals.
NED Fee Share Rights Plan administration	<p>The NED Fee Share Rights Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the NED Fee Share Rights Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.</p>
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the NED Fee Share Rights Plan and make an invitation to that Eligible Participant to apply for Plan Share Rights on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Plan Share Rights 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.</p>

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<p>Salary Sacrifice Contributions</p>	<p>Each Participant (being an Eligible Participant who has been granted Plan Share Rights under the NED Fee Share Rights Plan) must elect in accordance with the instructions that accompany the Invitation to make their salary sacrifice contributions by way of:</p> <ul style="list-style-type: none"> (a) regular deductions from the Participant's remuneration prior to the nominated payroll period during the relevant year; or (b) a lump sum deduction from the Participant's remuneration prior to the first payroll period during the relevant year. <p>Salary Sacrifice contributions deducted from a Participant's remuneration will be able to be utilised by the Company as general working capital or used to acquire Shares to be held for the relevant Participant, subject to applicable law, in an employee share trust by the Company to be kept solely for the purpose of holding Shares, to be used to or applied toward the grant, issue, transfer or allocate Plan Shares to a Participant on the exercise of vested Plan Share Rights.</p>
<p>Issue of Plan Share Rights</p>	<p>The Company will, to the extent that it has accepted a duly completed application form, and deduction of any salary sacrifice contribution, either issue, transfer or allocate to the Participant the prescribed number of Plan Share Rights, subject to the terms and conditions set out in the invitation, the rules of the NED Fee Share Rights Plan and any ancillary documentation required.</p>
<p>Exercise of Plan Share Rights</p>	<p>A Participant may, subject to the terms of the Plan Share Rights, exercise any vested Plan Share Right into one fully paid ordinary share (Plan Share) at any time after the Board provides the Participant with a Vesting Notice and before the expiry date by providing the Company with a signed notice of exercise and the certificate evidencing the grant of the Plan Share Right to the Company. The Company will then, within 5 business days, issue, allocate or cause to be transferred to that Participant the number of Plan Shares to which the Participant is entitled under the NED Fee Share Rights Plan.</p>
<p>Rights attaching to Plan Shares</p>	<p>All issued, transferred or allotted Plan Shares under the NED Fee Share Rights Plan will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Plan Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. 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.</p>
<p>Disposal restrictions on Plan Shares</p>	<p>The Board may, at its discretion, impose restrictions on dealing in respect of any Plan Shares issued on exercise of Plan Share Rights and may implement any procedure it considers appropriate to enforce such restrictions including to allow for the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) to apply.</p>

	<p>A Participant may, in special circumstances (including in the case of death or total or permanent disability of the Participant), request, in writing to the Board, to remove any restrictions on dealing, which the Board may accept or decline the request in its sole and absolute discretion.</p>
<p>General Restrictions on Transfer of Plan Shares</p>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued on exercise of Plan Share Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Plan Shares by the holder during the time the holder has such information.</p> <p>Any Plan Share Rights issued to a holder under the NED Fee Share Rights Plan and any Plan Shares issued on exercise of the Plan Share Rights shall be subject to the terms of the Company's securities trading policy.</p>
<p>Change of control</p>	<p>Notwithstanding any other provisions of the NED Fee Share Rights Plan, if a change of control event occurs, 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 Plan Share Rights 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.</p>
<p>Employee Share Trust</p>	<p>The Board may, in its discretion, establish an employee share trust or other mechanism for the sole purpose of holding Shares before or after the exercise of NED Fee Share Rights or delivering any Shares arising from exercise of a NED Fee Share Right under these Rules on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.</p>
<p>Restrictions on and amendments to the NED Fee Share Rights Plan</p>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the NED Fee Share Rights Plan rules.</p> <p>No amendment may be made which would affect adversely any of the subsisting rights of a Participant except either with his consent in writing or with the consent of the majority of Participants affected by the amendment or addition.</p>
<p>Termination of Salary Sacrifice Contributions</p>	<p>A Participant may, in writing to the Board, request to terminate a prior salary sacrifice arrangement and their participation in the NED Fee Share Rights Plan at any time.</p> <p>Subject to applicable law, with effect from the time the Board receives a termination notice the salary sacrifice arrangement will be terminated and no further salary sacrifice contributions for Plan Share Rights will be made in respect of the Participant and no Plan Share Rights will be granted, issued, transferred or allocated to the Participant in consideration for any salary sacrifice contributions made under the NED Fee Share Rights Plan that</p>


	<p>have not at the time of receipt of the termination notice been used for or applied to the grant of Plan Share Rights and will be repaid to the Participant with any interest.</p>
<p>Termination of NED Fee Share Rights Plan</p>	<p>The NED Fee Share Rights Plan terminates and is to be wound up (as provided below) on the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction; or (b) (if the Board determines that the NED Fee Share Rights Plan is to be wound up.
<p>Income Tax Assessment Act</p>	<p>The NED Fee Share Rights Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

LODGE YOUR VOTE

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

 **BY MAIL**
 DEVELOP Global Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

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

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

PROXY FORM

I/We being a member(s) of DEVELOP Global 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 General Meeting of the Company to be held at **11:00am (AWST) on Thursday, 25 May 2023 at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH WA 6000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 2, 3, 4, 5 & 6: 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, 2, 3, 4, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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


VOTING DIRECTIONS

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

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Issue of STI Share Rights to Managing Director – Bill Beament	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue Of Share Rights in Lieu of Salary to Non-Executive Director – Shirley Int'veld	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of LTI Performance Rights to Managing Director – Bill Beament	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Termination Benefits under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Termination Benefits to Bill Beament on Retirement under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Share Rights in Lieu of Salary to Non-Executive Director – Michael Blakiston	<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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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



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STEP 1

STEP 2

STEP 3

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.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AWST) on Tuesday, 23 May 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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

*during business hours Monday to Friday (9:00am - 5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, Shareholders will need their "Holder Identifier" (Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

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