

25 October 2023

## **AGM NOTICE AND SHAREHOLDER LETTER**

Deep Yellow Limited (ASX:DYL) confirms that the Annual General Meeting of Shareholders will be held at the University Club, Entrance 1, Hackett Drive, Crawley Western Australia on Friday, 24 November 2023 at 2.30pm (WST).

Refer to the following Notice of Annual General Meeting and a letter to Shareholders advising further details of the meeting and accessing meeting documents.



**JOHN BORSHOFF**  
Managing Director/CEO  
Deep Yellow Limited

*This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.*

### **Contact**

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Deep Yellow Limited

ABN 97 006 391 948

## Notice of Annual General Meeting, Explanatory Statement and Proxy Form

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### Deep Yellow Limited

ACN 006 391 948

#### Venue

University Club of WA  
Entrance 1,  
Hackett Drive,  
Crawley, Western Australia 6009

#### Time and Date

2:30pm (WST)  
Friday, 24 November 2023

#### IMPORTANT NOTE

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

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## Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	2:30pm (WST) Wednesday, 22 November 2023
Snapshot date for eligibility to vote	4:00pm (WST) Wednesday, 22 November 2023
Annual General Meeting	2:30pm (WST) Friday, 24 November 2023

## Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on votes by Shareholders in attendance at the Annual General Meeting (in person or by proxy/attorney). Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than **2:30pm WST on 22 November 2023**.

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Deep Yellow Limited (ACN 006 391 948) (**Company**) will be held at **University Club of WA, Entrance 1, Hackett Drive, Crawley, Western Australia 6009** at **2:30pm, (WST) on Friday, 24 November 2023**.

## Agenda

### Ordinary Business

**Receive and Consider Reports** To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2023, as contained in the Company's 2023 Annual Report

**Resolution 1** To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

**Adoption of Remuneration Report (advisory only)**

*That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2023, as contained in the Company's 2023 Annual Report, be adopted by the Company.*

**Note:** This Resolution is advisory only and does not bind the Company or the Directors.

**Resolution 2** To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

**Re-election of Director by rotation – Chris Salisbury**

*That for the purpose of Listing Rules 14.4 and 14.5, clause 6.1(i) of the Constitution and for all other purposes, Chris Salisbury, a Director who retires by rotation in accordance with clause 6.1(f)(i) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.*

**Resolution 3** To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

**Election of Director – Timothy Lindley**

*That for the purpose of Listing Rules 14.4 and 14.5, clause 6.1(i) of the Constitution and for all other purposes, Timothy Lindley, a Director who retires in accordance with clause 6.1(e) of the Constitution and, being eligible, offers himself for re-election, is elected as a Director.*

### Special Business

**Resolution 4** To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

**Approval of updated Loan Share Plan**

*That for the purposes of section 259B(2) and 260C(4) of the Corporations Act, Listing Rule 7.2 (exception 13), and for all other purposes, Shareholders approve:*

- (a) *the Company's updated Loan Share Plan, a summary of which is set out in Schedule 1, including for the Company to provide financial assistance to participants, and to take security over its own Shares, under the Loan Share Plan; and*
- (b) *the issue of up to 37,920,948 Equity Securities under the Loan Share Plan in reliance on Listing Rule 7.2 (exception 13),*

*in the manner and on the terms and conditions set out in the Explanatory Statement.*

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<b>Resolution 5</b> <b>Approval to issue Equity Securities under updated Awards Plan</b>	To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b> :  <i>That for the purposes of Listing Rule 7.2 (exception 13), and for all other purposes, Shareholders approve the issue of up to 37,920,948 Equity Securities under the Company's updated Awards Plan, a summary of which is set out in Schedule 2, in reliance on Listing Rule 7.2 (exception 13), in the manner and on the terms and conditions set out in the Explanatory Statement.</i>
<b>Resolutions 6(a) and 6(b)</b> <b>Approval to issue 2023 Loan Shares and provision of Loan to related parties under Loan Share Plan</b>	To consider and, if thought fit, to pass with or without amendment, the following resolutions as <b>separate, ordinary resolutions</b> :  (a) <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 2,029,420 2023 Loan Shares and the provision of a Loan to assist in acquiring the 2023 Loan Shares, under the Loan Share Plan, to Managing Director, John Borshoff (or his nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>  (b) <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,066,735 2023 Loan Shares and the provision of a Loan to assist in acquiring the 2023 Loan Shares, under the Loan Share Plan, to Director, Gillian Swaby (or her nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>
<b>Resolutions 7(a) and 7(b)</b> <b>Approval to issue Top-Up Loan Shares and provision of Loan to related parties under Loan Share Plan</b>	To consider and, if thought fit, to pass with or without amendment, the following resolutions as <b>separate, ordinary resolutions</b> :  (a) <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 474,134 Top-Up Loan Shares and the provision of a Loan to assist in acquiring the Top-Up Loan Shares, under the Loan Share Plan, to Managing Director, John Borshoff (or his nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>  (b) <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 253,187 Top-Up Loan Shares and the provision of a Loan to assist in acquiring the Top-Up Loan Shares, under the Loan Share Plan, to Director, Gillian Swaby (or her nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.</i>

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# Voting Prohibitions and Exclusion Statements

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Corporations Act voting prohibitions		
Resolution	Excluded Persons	Exceptions
Resolution 1	<p>For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> <li>by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or</li> <li>by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul> <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> <li>in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is in connection with the remuneration of a member of Key Management Personnel.</li> </ul>
Resolutions 4 and 5	<p>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 the Resolution if:</p> <ul style="list-style-type: none"> <li>the proxy is either a member of the Key Management Personnel, or a Closely Related Party of such a member; and</li> <li>the appointment does not specify the way the proxy is to vote on the Resolution.</li> </ul>	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>the proxy is the Meeting Chair; or</li> <li>the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
Listing Rule voting exclusion statements		
Resolution	Excluded Persons	Exceptions
Resolutions 4 and 5	<p>For the purposes of Listing Rules 7.2 (exception 13) and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Loan Share Plan or the Awards Plan, or any 'associate' (as defined in the Listing Rules) of that person or those persons.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> <li>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;</li> <li>the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair</li> </ul>

<p>Resolutions 6(a), 6(b), 7(a) and 7(b)</p>	<p>For the purposes of Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in:</p> <ul style="list-style-type: none"> <li>• Listing Rule 10.14.1 (i.e. Directors);</li> <li>• Listing Rule 10.14.2 (i.e. an Associate of a Director); or</li> <li>• Listing Rule 10.14.3 (i.e. a person whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by security holders),</li> </ul> <p>who is eligible to participate in the Loan Share Plan or the Awards Plan, or an ‘associate’ (as defined in the Listing Rules) of that person.</p> <p>In relation to Resolutions 6(a) and 7(a), this includes John Borshoff (and his nominee).</p> <p>In relation to Resolutions 6(b) and 7(b), this includes Gillian Swaby (and her nominee).</p>	<p>decides; or</p> <ul style="list-style-type: none"> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an ‘associate’ (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and</li> <li>○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
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## Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

## Glossary

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary of Terms set out in the Explanatory Statement.

### By order of the Company’s Board of Directors



**Mark Pitts**  
Company Secretary

24 October 2023

## Meeting and Voting Information

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<b>Voting entitlement</b>	The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at <b><u>4:00pm (WST) on Wednesday, 22 November 2023.</u></b>
<b>Participation</b>	The Meeting will be a physical meeting held at University Club of WA, Entrance 1, Hackett Drive, Crawley, Western Australia 6009. Shareholders will not be able to attend and participate online.
<b>Appointment of Corporate Shareholder representatives</b>	A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.
<b>Appointment of attorneys</b>	A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.
<b>Appointment of proxies</b>	<p>A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.</p> <p>To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.</p> <p><b>Appointing the Meeting Chair as proxy</b></p> <p>Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.</p> <p><b>Directing a proxy how to vote</b></p> <p>Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.</p> <p>Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.</p> <p>Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.</p> <p><b>Voting restrictions that may affect proxy appointment</b></p> <p>Voting under the Corporations Act and/or Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.</p> <p>Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.</p> <p>A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.</p>
<b>Lodgement of appointment documents</b>	Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before

**2:30pm (WST) on Wednesday, 22 November 2023.** Documents received after that time will be invalid.

To appoint a proxy please complete the enclosed Proxy Form and deliver as follow:

- online:** At [www.investorvote.com.au](http://www.investorvote.com.au)
- by mail:** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
- by fax:** 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- by mobile:** Scan the QR Code on your proxy form and follow the prompts
- custodian voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

**Proxy voting intention of Meeting Chair**

The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change his or her voting intention, in which case the Company will make an announcement to ASX in this regard.

**Voting procedure**

Voting on each Resolution at the Meeting will be conducted by way of a poll.

**Questions by Shareholders**

The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

The Meeting Chair will also allow a reasonable opportunity for Shareholders to put questions to the representative of the Auditor about:

- the conduct of the audit;
- the preparation and content of the Auditor’s report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company via email to [info@deepyellow.com.au](mailto:info@deepyellow.com.au) by **4:00pm (WST) on Friday, 17 November 2023** in the same manner as outlined above for lodgement of appointment documents. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2023 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

# Explanatory Statement

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

## 1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2023 be tabled at the Meeting. These reports are contained in the 2023 Annual Report which is available on the Company's website, <https://deepyellow.com.au/investor-centre/>, by selecting the 'Annual Reports' link.

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

## 2. Resolution 1: Adoption of Remuneration Report

### 2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2023 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding, the Board will take the outcome of the vote into consideration when considering the remuneration policy of the Company going forward. On that basis, the Company encourages all Shareholders to cast their votes on Resolution 1.

### 2.2 Corporations Act requirements

Section 250R(2) of Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

The Remuneration Report for the year ended 30 June 2022 did not receive a vote of 25% or more against its adoption at the Company's 2022 annual general meeting. Accordingly, if 25% or more of the votes cast on Resolution 1 are against adoption of the Remuneration Report, it will not result in a Spill Resolution.

A voting prohibition applies to Resolution on the terms set out in the Notice.

### 2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

## 3. Resolution 2: Re-Election of Director by Rotation – Chris Salisbury

### 3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Chris Salisbury as a Director.

Mr Salisbury is the non-executive Chair of the Company and was appointed as a Director in May 2021. He was elected as a Director at the Company's 2021 Annual General Meeting held on 29 November 2021.

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Mr Salisbury will retire at the Meeting, and being eligible, submits himself for re-election. If Resolution 2 is not passed, Mr Salisbury will not be re-elected as a Director.

### 3.2 Listing Rule and Constitutional requirements

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting. Clause 6.1(f) of the Company's Constitution requires one-third of the directors (excluding the managing director) who are not required to retire under clause 6.1(e) each year to stand for re-election.

### 3.3 Biography

Mr Salisbury is a highly experienced mining executive, with over 30 years of global experience across senior strategic and operational roles for the Rio Tinto Group. He is a qualified metallurgical engineer and Fellow of the Australian Institute of Company Directors. He brings extensive uranium experience having led operating companies in Australia and in Namibia. He was Chief Executive of Energy Resources Australia (ERA) between 2004 – 2008, a significant global uranium business, and, during his time, an ASX 100 company. Mr Salisbury also served as Non-executive Director of ERA. From 2011-2013 Mr Salisbury was Managing Director/Head of Country for Rio Tinto's Rössing Uranium Mine and was based in Swakopmund Namibia.

During his career, he has worked across a diverse range of commodities including bauxite, alumina, aluminium, coal, uranium, salt, copper, and iron ore. He held a number of senior roles including Chief Executive – Rio Tinto Iron Ore. He has decades of experience in working with international stakeholders across the globe.

Chris has significant board experience in the resources industry and also serves on the board of ASX listed BCI Minerals Ltd.

Mr Salisbury is the Chair of the Nomination and Remuneration Committee and serves on the Audit and Risk Committee.

### 3.4 Directors' recommendation

The Directors (other than Chris Salisbury) support the election of Mr Salisbury and recommend that Shareholders vote in favour of Resolution 2.

Mr Salisbury declines to make a voting recommendation noting his interest in the Resolution.

## 4. Resolution 3: Election of Director – Timothy Lindley

### 4.1 Background

Resolution 3 is an ordinary resolution to approve the election of Timothy Lindley as Director.

Timothy Lindley was appointed as non-executive Director by the Board on 18 May 2023 pursuant to clause 6.1(c) of the Constitution. The Board considers Mr Lindley to be an independent director.

Mr Lindley will retire at the Meeting, and being eligible, submits himself for re-election. If Resolution 3 is not passed, Mr Lindley will not be re-elected to his current directorship position.

### 4.2 Listing Rule and Constitutional requirements

Listing Rule 14.4 requires that, among other things, a director of an entity appointed to fill a casual vacancy or as an addition to the board must not hold office (without election) past the next annual general meeting of the entity. The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 6.1(e) of the Constitution substantially reflects Listing Rule 14.4 and provides that a Director appointed by the Board under clause 6.1(d) of the Constitution must retire from office at the next annual general meeting following their appointment.

Clause 6.1(i) of the Constitution provides that a Director who retires under clause 6.1(e) may stand and be elected to the office of a director at a general meeting.

Accordingly, Timothy Lindley must retire at or before the Meeting and, being eligible, will submit himself for re-election.

#### 4.3 **Biography**

Timothy Lindley is an experienced investment banker who brings a proven track record and background in project finance, debt, equity capital markets and M&A. During his 25-year career, Mr Lindley has held several senior and executive roles in both Australia and internationally, including Country Head (Australia) of Barclays Bank and a Managing Director of Morgan Stanley (Australia).

Mr Lindley has led and completed more than 100 financing transactions for resource companies operating across jurisdictions including Africa, Asia and Australia. He led several transactions for the Langer Heinrich mine and Paladin Energy Ltd.

Mr Lindley was previously a non-executive director and chair of the audit and risk committee for Onsite Rentals Group Pty Ltd and Little Wings.

#### 4.4 **Directors' recommendation**

The Directors (other than Timothy Lindley) support the election of Mr Lindley and recommend that Shareholders vote in favour of Resolution 3. Mr Lindley declines to make a voting recommendation noting his interest in the Resolution.

### 5. **Resolutions 4 and 5: Approval of updated Loan Share Plan and Awards Plan**

#### 5.1 **Background**

##### (a) **Loan Share Plan and Awards Plan**

The Company currently operates:

- a Loan Share Plan under which employees (including Directors who are employees of the Company) and contractors may be offered Shares (**Loan Shares**) subject to long term performance conditions and where the purchase price payable by participants for the Loan Shares is lent to the participant under a limited recourse loan, which the Company may require to be secured against the Loan Shares; and
- an Awards Plan under which employees and contractors may be offered Options or Performance Rights (**Awards**) subject to performance hurdles or other exercise conditions.

The Loan Share Plan was adopted by Shareholders on 30 November 2016 and was last approved at the Company's 2022 annual general meeting on 25 November 2022. To date, the Loan Share Plan has been used to provide incentives to employees, including Executive Directors, and contractors. The Board considers that the plan aligns the remuneration of participants with the creation of Shareholder value over the long-term.

The Awards Plan was adopted by Shareholders on 5 October 2010 and was last approved at the Company's 2021 annual general meeting on 29 November 2021. The Board considers that the continuation of the Awards Plan will link employee and contractor reward with the achievement of the long-term performance of the Company and enable the Company to attract and retain high calibre individuals who bring expertise to the Company, whilst preserving the Company's cash reserves.

##### (b) **Limit on issue of Equity Securities**

Shareholders previously approved a limit of:

- 36,577,362 Equity Securities that may be issued under the Loan Share Plan at the Company's 2022 annual general meeting; and
- 17,420,734 Equity Securities that may be issued under the Awards Plan at the Company's 2021 annual general meeting.

Since the respective approvals of each of the plans, the Company has issued 6,694,009 Equity Securities under the Loan Share Plan and 3,182,016 Equity Securities under the Awards Plan.

The Board considers it appropriate to increase the maximum number of Equity Securities which may be issued over the rolling 3-year period (from the date of the Meeting) under:

- the Loan Share Plan, to 37,920,948; and
- the Awards Plan, to 37,920,948,

in order to enable the Company to offer further Equity Securities under the plans and recognising the organisation will grow consistent with the development.

(c) **Legislative amendments and changes to plans**

As a result of the *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth), the Corporations Act was amended to include a new Division 1A into Part 7.12 governing the operation of employee share schemes (**ESS Division**).

The ESS Division came into effect on 1 October 2022. It was initially intended to replace and expand the disclosure, financial services licensing and other relief for employee share schemes in place at that time, including under *ASIC Class Order [14/1000] – Employee incentive schemes: Listed bodies*.

The updated Loan Share Plan and the updated Awards Plan now both provide for offers to eligible participants which rely on the ESS Division and those which do not. Accordingly, the Board considers it appropriate to update the rules of both plans to reflect the legislative changes.

The Loan Share Plan has been amended to:

- to expressly provide for offers both under and outside of the ESS Division; and
- for offers which rely on the ESS Division, generally reflect the requirements of the division;
- include procedures for ‘cleansing’ secondary trading restrictions applicable to shares under the plan.

The Awards Plan has been amended:

- to expressly provide for offers both under and outside of the ESS Division;
- for offers which rely on the ESS Division, generally reflect the requirements of the division;
- to provide for awards issued or transferred under the plan to rely on tax deferral concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth);
- to expand and clarify the events which constitute a “Change of Control” under the plan; and
- to include procedures for ‘cleansing’ secondary trading restrictions applicable to awards under the plan.

5.2 **Resolutions**

Resolution 4 is an ordinary resolution seeking Shareholder approval of the updated Loan Share Plan, including:

- the provision of financial assistance to participants to acquire shares in the Company, and for the Company to take security over its own shares, for the purposes of sections 259B(2) and 260C(4) of the Corporations Act; and
- to increase the maximum number of Equity Securities which may be issued under the plan to 37,920,948.

Similarly, Resolution 5 is an ordinary resolution seeking Shareholder approval to increase the maximum number of Equity Securities which may be issued under the plan to 37,920,948.

5.3 **Corporations Act requirements**

(a) **Financial assistance**

The Company will provide participants in the Loan Share Plan financial assistance to acquire shares in the Company.

Section 260A of the Corporations Act restricts a company from providing financial assistance for the acquisition of shares in itself, subject to certain exceptions.

Section 260C(4) of the Corporations Act provides an exception to these restrictions where a company provides financial assistance under an employee share scheme (e.g. the Loan Share Plan) approved at a general meeting of the company.

Accordingly, the Company seeks Shareholder approval to provide financial assistance to participants under the Loan Share Plan.

(b) **Self-acquisition**

Under the Loan Share Plan, the Company may take security over the shares provided to participants to secure payment of the loan provided by the Company for the participant to acquire the shares.

Section 259B(1) of the Corporations Act prohibits a company from taking security over its own shares, subject to certain exceptions.

Section 259B(2) of the Corporations Act provides an exception to this prohibition where a company takes security over its own shares under an employee share scheme (e.g. the Loan Share Plan and the Awards Plan) approved at a general meeting of the company.

Accordingly, the Company seeks Shareholder approval so that it has the ability, if required, to take security over shares issued or transferred to participants under the Loan Share Plan.

5.4 **Listing Rule requirements**

Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period, unless an exception applies.

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the Loan Share Plan and the Awards Plan) that has been approved by an entity's shareholders. For a period of 3 years from approval, Equity Securities issued to persons who are not 'related party' of the entity (for the purposes of the Listing Rules) under the employee incentive scheme are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1.

If Resolution 4 and/or 5 is approved, Equity Securities issued under the Company's Loan Share Plan or Awards Plan (as applicable) to persons who are not a related party of the Company will be excluded from the Company's 15% issuing capacity under Listing Rule 7.1.

However, if either Resolution is not approved, the updated Loan Share Plan or Awards Plan (as applicable) will still have effect, but the Company will need to issue Equity Securities under the relevant plan to persons who are not related parties pursuant to its Listing Rule 7.1 issuing capacity. This will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant securities.

5.5 **Listing Rule information requirements**

The following information is provided in relation to the Loan Share Plan and the Awards Plan, as required by Listing Rule 7.2 (exception 13(b)):

Information required	Details
<b>Summary of plan terms</b>	A summary of the material terms of: <ul style="list-style-type: none"> <li>the Loan Share Plan, is set out in Schedule 1; and</li> <li>the Awards Plan, is set out in Schedule 2.</li> </ul>
<b>Securities issued/granted under plan since listing or last approval</b>	Since the last approval of the Loan Share Plan on 25 November 2022, the Company has issued 6,694,009 Loan Shares under the plan. The Company is proposing to issue a further 3,823,476 Loan Shares under the plan subject to obtaining Shareholder approval under Resolutions 6(a), 6(b), 7(a) and 7(b).

Information required	Details
	<p>Please refer to Sections 6 and 7 below for more details.</p> <p>Since the last approval of the Awards Plan on 29 November 2021, the Company has issued 3,182,016 Equity Securities (Performance Rights) under the plan.</p>
<b>Maximum number of securities proposed to be issued/granted under plan</b>	<p>The maximum number of Equity Securities proposed to be issued/granted by the Company over the next 3 years (excluding any Equity Securities issued with Shareholder approval under Listing Rule 10.14) under:</p> <ul style="list-style-type: none"> <li>the Loan Share Plan, is 37,920,948; and</li> <li>the Awards Plan, is 37,920,948.</li> </ul>

## 5.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5. This will give the Board the flexibility to administer the Loan Share Plan and the Awards Plan, including to issue shares and other awards to eligible participants (who are not 'related parties' of the Company for the purposes of the Listing Rules) under the plans without using the Company's issuing capacity under Listing Rule 7.1.

## 6. Resolutions 6(a) and 6(b): Approval of issue of 2023 Loan Shares and provision of Loan to related parties under Loan Share Plan

### 6.1 Background

As set out in Section 5.1 above, the Company operates a Loan Share Plan pursuant to which employees (including Directors who are employees of the Company) and contractors may be offered Loan Shares subject to vesting conditions. The purchase price payable by participants for the Loan Shares constitutes a limited recourse loan to the participant, which if required by the Company may be secured against the relevant Loan Shares (**Loan**). The Loan is documented in a Limited Recourse Loan Agreement between the Company and the participant (**Loan Agreement**).

The Board (excluding John Borshoff and Gillian Swaby) considers it highly beneficial to Shareholders for the Company's Executive Directors to receive a portion of their remuneration as Loan Shares under the Loan Share Plan, as this directly aligns their interests with those of Shareholders. Shares under the Loan Share Plan provide for immediate share ownership, linking a significant proportion of rewards for both Executive Directors to ongoing share price performance and returns to Shareholders over the vesting period.

The Company proposes to offer up to 2,029,420 Loan Shares to Managing Director, John Borshoff, and up to 1,066,735 Loan Shares to Executive Director, Gillian Swaby, under the updated Loan Share Plan (**2023 Loan Shares**). John Borshoff and Gillian Swaby both provide services to the Company through their related consulting entities.

### 6.2 Resolutions

Resolutions 6(a) and 6(b) are separate, ordinary resolutions to approve the issue of 2023 Loan Shares and the provision of a Loan to Directors, John Borshoff and Gillian Swaby (or their nominees), respectively, for the purposes of Listing Rule 10.14.

If Resolutions 6(a) and 6(b) are passed, the Company will be able to proceed with the issue of Loan Shares and provision of a Loan to Directors, John Borshoff and Gillian Swaby (or their nominees), respectively.

If Resolutions 6(a) and 6(b) are not passed, the Company will not be able to proceed with the issue of Loan Shares and provision of a Loan to Directors, John Borshoff and Gillian Swaby (or their nominees) and the Company may need to consider alternative means to remunerate and incentivise John Borshoff and Gillian Swaby.

### 6.3 Details of 2023 Loan Shares

The 2023 Loan Shares will be fully-paid ordinary shares in the Company and will, from the time of issue, rank equally with all other Shares, subject to the terms of the Loan Share Plan and the following conditions:

Item	Details	
<b>Incentive categories</b>	602,183 of the 2023 Loan Shares will be treated as a short-term incentive (STI) and 2,493,972 of the 2023 Loan Shares will be treated as a long-term incentive (LTI).	
<b>Vesting conditions – John Borshoff</b>	The 2023 Loan Shares that are to be issued to John Borshoff will vest as follows:	
	<b>Time conditions</b>	100% of the STI component vest on 31 December 2023.  100% of the LTI component vest on 30 November 2026, subject to the service and market related vesting conditions described below under the heading “Performance milestones for LTI” being met by 30 November 2026.
	<b>Performance measures used to determine entitlement for STI</b>	Entitlement to the STI component was realigned at the beginning of the 2023 Financial Year and assessed by the Board as at 30 June 2023. The assessment was made against measures including: <ul style="list-style-type: none"> <li>• health and safety;</li> <li>• resources and exploration;</li> <li>• growth objectives; and</li> <li>• environment, social and governance.</li> </ul>
	<b>Performance milestones for LTI</b>	Vesting of the LTI component is based on service and share price growth measured over 3 years. 50% of the award will vest if there is 10% CAGR and 100% of the award will vest if there is 15% CAGR.
<b>Vesting conditions – Gillian Swaby</b>	The 2023 Loan Shares that are to be issued to Gillian Swaby will vest as follows:	
	<b>Time conditions</b>	100% of the STI component vest on 31 December 2023.  100% of the LTI component vest on 30 November 2026, subject to the service and market related vesting conditions described below under the heading “Performance milestones for LTI” being met by 30 November 2026.
	<b>Performance measures used to determine entitlement for STI</b>	Entitlement to the STI component was realigned at the beginning of the 2023 Financial Year and assessed by the Board as at 30 June 2023. The assessment was made against measures including: <ul style="list-style-type: none"> <li>• health and safety;</li> <li>• resources and exploration;</li> <li>• growth objectives; and</li> <li>• environment, social and governance.</li> </ul>
	<b>Performance milestones for LTI</b>	Entitlement to the LTI component is based on service and share price growth measured over 3 years. 50% of the award will vest if there is 10%

		CAGR and 100% of the award will vest if there is 15% CAGR.
<b>Transfer</b>	<p>Unless otherwise permitted by the Board by express written notice, a Loan Share must not be disposed of or otherwise dealt with until:</p> <ul style="list-style-type: none"> <li>• the Loan Share has vested; and</li> <li>• the loan balance relating to the Loan Share has been repaid or discharged in accordance with the terms of the Loan Agreement or arrangements for such repayment or discharge have been made to the satisfaction of the Board; and</li> <li>• the expiry of any disposal restrictions relating to the Loan Share which is set out in the invitation or the Loan Share Plan.</li> </ul> <p>Further, under the Loan Agreement a Participant agrees not to dispose of their Loan Shares or otherwise deal with them while the loan balance in relation to them remains outstanding or arrangements to the satisfaction of the Board are made in respect of the proceeds.</p>	
<b>Loan terms</b>	<p>The Company will provide a Loan to each of John Borshoff and Gillian Swaby (or their respective nominees) on the following basis:</p> <ul style="list-style-type: none"> <li>• The Loan will be for an amount equal to the acquisition price of the 2023 Loan Shares.</li> <li>• The Loan will be interest free.</li> <li>• Unless otherwise determined by the Board, the Loan in relation to a Loan Share becomes due and payable on the earlier to occur of: <ul style="list-style-type: none"> <li>○ the date on which the Loan Share has been compulsorily divested in accordance with the Loan Share Plan;</li> <li>○ the date that a participant has otherwise disposed of a Loan Share (or attempts to dispose of a Loan Share) other than in accordance with the Loan Share Plan;</li> <li>○ the occurrence of a 'Change of Control Event' as defined in the Loan Share Plan; and</li> <li>○ the date which is 7 years after the issue of the Loan Shares.</li> </ul> </li> <li>• Mr Borshoff or Ms Swaby (as applicable) can make a voluntary repayment of some or all of the Loan at any time.</li> <li>• Under the Loan Agreement, until the Loan is repaid in full, the Company will withhold any after-tax dividends, after-tax capital distributions or cash distributions in respect of the Loan Plan Shares and must apply all amounts so withheld in repayment of the Loan.</li> <li>• The Loan is limited recourse. The Company agrees to limit its recourse against each of Mr Borshoff and Ms Swaby in connection with any amounts payable to it under the Loan Agreement to the proceeds paid or payable on a disposal of the 2023 Loan Shares and any after-tax dividends or distributions paid or distributed in relation to the 2023 Loan Shares during the term of the Loan.</li> </ul>	
<b>Ceasing to be an Eligible Participant</b>	<p>If Mr Borshoff or Ms Swaby cease to be an Eligible Participant under the Loan Share Plan (i.e. become a <b>Leaver</b>) they will retain all their vested Loan Shares but all of their unvested Loan Shares will be compulsorily divested in accordance with the process outlined below, unless the Board exercises its discretion to deem the unvested Loan Plan Shares to be vested. In circumstances of fraud, dishonesty or wilful breach, the Board may also require vested Loan Shares to be compulsorily divested.</p>	

<b>Compulsory Divestiture</b>	<p>Compulsory divestiture may involve a buy-back of the Loan Shares by the Company, a sale of the Loan Shares or any other dealing at the Board's discretion.</p> <p>In addition to compulsory divestiture when becoming a Leaver, it may take place if the Board determines vesting conditions cannot be satisfied, if a participant becomes insolvent, there is a failure to repay the Loan on the due date for repayment, there is a material breach of the Loan Share Plan or the Loan Agreement that is not remedied within 20 business days of the Company giving notice. Notwithstanding this, the Board may decide that Loan Shares will not be compulsorily divested.</p>
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#### 6.4 Estimated value of 2023 Loan Shares

The value of the Loan Shares has been determined using a Black Scholes Model for the STI component and Hybrid Multiple Barrier option pricing model – incorporating a Monte Carlo simulation for the LTI component (see worked example below). This model accords with the AASB2 Share Based Payment standard treatment, whereby the Loan Shares are treated as an in-substance option.

##### *Worked Example*

The following variables are assumed for this example:

- the Loan amount (“exercise price”) for each Loan Share is \$1.29;
- each Loan Share has an expiry date as noted, and it is assumed that the Loan will be repaid (they will be “exercised”) immediately prior to the expiry date;
- the closing price of Shares traded on ASX on 28 Sep 2023 was \$1.29;
- a risk-free rate of 4.145% has been adopted for STI and LTI purposes for Mr Borshoff and Ms Swaby;
- a volatility factor of 80% has been adopted.

The table below sets out the estimated value of the Loan Shares applying the above valuation, as at 28 September 2023 and the potential estimated financial benefit to be received by Mr Borshoff and Ms Swaby, on the assumption all relevant vesting conditions are met.

Director	Loan Shares	Value per Security	Expiry Date	Total value
J Borshoff	STI	\$0.968	30 Nov 2030	\$439,301
	LTI	\$0.78	30 Nov 2030	\$1,228,966
G Swaby	STI	\$0.968	30 Nov 2030	\$143,613
	LTI	\$0.78	30 Nov 2030	\$716,333

#### 6.5 Corporations Act requirements – related party financial benefits

Section 208 of the Corporations Act (set out in Chapter 2E) requires a public company to obtain the approval of its shareholders before providing a financial benefit to a ‘related party’ of the company for the purposes of the Corporations Act (e.g. a director, an entity controlled by a director), unless giving the financial benefit falls within a prescribed exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed issue of 2023 Loan Shares, and the provision of corresponding Loans, to John Borshoff and Gillian Swaby under Resolutions 6(a) and 6(b) would constitute the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

Section 211 of the Corporations Act provides that shareholder approval is not required to give a financial benefit to a related party of a company in circumstances where the benefit constitutes remuneration which would be reasonable given the company’s and the related party’s circumstances.

The Directors (other than John Borshoff and Gillian Swaby) are of the view that, given the 2023 Loan Shares will be subject to performance and/or service conditions under the Loan Share Plan, and their determination

will be reasonable and in line with commercial fees ordinary accruing and forming part of a remuneration package, the reasonable remuneration exception under section 211 of the Corporations Act applies. Therefore, Shareholder approval under to section 208 of the Corporations Act will not be sought.

## 6.6 Listing Rule requirements

Listing Rule 10.14 requires an entity to obtain the approval of its shareholders before issuing or agreeing to issue Equity Securities (including Shares) under an employee incentive scheme (e.g. the Loan Share Plan) to a 'related party' of the Company for the purposes of the Listing Rules, subject to certain specific exceptions in Listing Rule 10.16.

None of the exceptions apply to the proposed issue of the 2023 Loan Shares under Resolutions 6(a) and 6(b). Accordingly, Shareholder approval under Listing Rule 10.14 is required.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the 2023 Loan Shares to the Directors, as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of these 2023 Loan Shares will not be included in the calculation of the Company's 15% issuing capacity under Listing Rule 7.1.

## 6.7 Listing Rule information requirements

The following information is provided in relation to Resolutions 6(a) and 6(b), as required by Listing Rule 10.15:

Information required	Details		
<b>Names of related parties/recipients of securities</b>	Resolution 6(a) – John Borshoff or his nominee. Resolution 6(b) – Gillian Swaby or her nominee.		
<b>Relevant category in Listing Rule 10.14</b>	John Borshoff and Gillian Swaby fall within Listing Rule 10.14.1 by virtue of being Directors of the Company.		
<b>Nature of financial benefit to be given/number and class of securities proposed to be issued</b>	A total of 3,096,155 2023 Loan Shares as follows: <ul style="list-style-type: none"> <li>Resolution 6(a) – 2,029,420 2023 Loan Shares to John Borshoff (or his nominee); and</li> <li>Resolution 6(b) – 1,066,735 2023 Loan Shares to Gillian Swaby (or her nominee).</li> </ul>		
<b>Current remuneration package of related parties</b>	<b>Director</b>	<b>Cash remuneration</b>	<b>Non-cash remuneration</b>
	John Borshoff	\$649,416 <sup>1</sup>	1,428,464 Loan Shares
	Gillian Swaby	\$455,563 <sup>2</sup>	878,250 Loan Shares
	<b>Notes:</b> <ol style="list-style-type: none"> <li>John Borshoff is employed by Scovac Management Services Pty Ltd, which in turn is engaged by the Company to provide consulting services.</li> <li>Gillian Swaby is employed by Strategic Consultants Pty Ltd, which in turn is engaged by the Company to provide consulting services.</li> </ol>		
<b>Number of securities previously issued to recipient and the average acquisition price paid</b>	The Company has previously issued: <ul style="list-style-type: none"> <li>15,043,686 Loan Shares to John Borshoff; and</li> <li>6,711,296 Loan Shares to Gillian Swaby,</li> </ul> under the Loan Share Plan.  The average acquisition price per Loan Share to date (not including the proposed issues the subject of Resolutions 6(a), 6(b), 7(a) and 7(b)) is \$0.42.		

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<b>Summary of material terms of securities</b>	Please refer to Section 6.3 above.
<b>Reason for issue</b>	<p>The 2023 Loan Shares represent a cost-effective performance-based incentive (as opposed to alternative forms of incentives, such as cash compensation) which preserve the Company's cash reserves and allow the Company to apply a greater portion of its available cash on its operations.</p> <p>The 2023 Loan Shares align the interests of the recipient Directors with the operational and financial success of the Company. The STI component of the 2023 Loan Shares was determined with reference to business objectives. The LTI component of the 2023 Loan Shares will only vest if the specific vesting conditions, which are linked to the performance of the Company, are satisfied.</p>
<b>Date(s) on or by which the Company will issue the securities</b>	It is estimated the Company will issue the 2023 Loan Shares within 5 business days of the Meeting, but in any case, no later than 3 years after the date of the Meeting.
<b>Price at which securities will be issued or formula for calculation of the price</b>	A price equal to the 5-day VWAP for the period including the date of issue.
<b>Summary of material terms of the Loan Share Plan</b>	Please refer to Schedule 1.
<b>Terms of loan related to acquisition of securities</b>	Please refer to Section 6.3 above.
<b>Loan Share Plan details</b>	The Company will publish details of any securities issued under the Loan Share Plan in its annual report for the financial year in which securities or rights are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
<b>New participants</b>	Any additional persons covered by Listing Rule 10.14 (i.e. Directors, 'associates' (as defined in the Listing Rules) of Directors or persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders) who become entitled to participate in an issue of securities or rights under the Loan Share Plan after Resolutions 6(a) and 5(b) are approved, but were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.

## 6.8 Directors' recommendation

### (a) Resolution 6(a)

The Board (excluding John Borshoff and Gillian Swaby) considers that the issue of 2023 Loan Shares and provision of the corresponding Loan to John Borshoff (or his nominee) is appropriate, reasonable, and in the best interest of the Company and its Shareholders. The 2023 Loan Shares provide a strong link between the reward for executive performance and Company performance, both short and long-term. The 2023 Loan Shares are subject to vesting conditions which may give rise to their compulsory divestiture should the conditions not be met.

Mr Borshoff has declined to make a recommendation about Resolution 6(a) as he has a material personal interest in the outcome of the Resolution. ASIC considers that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Whilst Ms Swaby does not have a material personal interest in the outcome of Resolution 6(a), given it is proposed that she also be issued with 2023 Loan Shares under Resolution 6(b), she has declined to make a recommendation about Resolution 6(a) in line with the ASIC guidance.

(b) **Resolution 6(b)**

The Board (excluding Gillian Swaby and John Borshoff) considers that the issue of 2023 Loan Shares and provision of the corresponding Loan to Gillian Swaby (or her nominee) is appropriate, reasonable, and in the best interest of the Company and its Shareholders. The 2023 Loan Shares provide a strong link between the reward for executive performance and Company performance, both short and long-term. The 2023 Loan Shares are subject to vesting conditions which may give rise to their compulsory divestiture should the conditions not be met.

Ms Swaby has declined to make a recommendation about Resolution 6(b) as she has a material personal interest in the outcome of the Resolution. Whilst Mr Borshoff does not have a material personal interest in the outcome of Resolution 6(b), given it is proposed that he also be issued with 2023 Loan Shares under Resolution 6(a), he has declined to make a recommendation about Resolution 6(b) in line with the ASIC guidance referred to in Section 6.8(a) above.

## 7. Resolutions 7(a) and 7(b): Approval of issue of Top-Up Loan Shares and provision of Loan to related parties under Loan Share Plan

### 7.1 Background

Following Shareholder approval obtained at the Company's 2022 annual general meeting, the Company issued Loan Shares to John Borshoff and Gillian Swaby on 21 December 2022. The LTI component of these Loan Shares comprised 960,981 Loan Shares that were issued to John Borshoff and 537,271 2022 Loan Shares that were issued to Gillian Swaby (**2022 Loan Shares**).

The value of the 2022 Loan Shares was determined using a Hoadleys Option Pricing Model.

The Company has since determined that the valuation provided for the 2022 Loan Shares, which was provided to Shareholders in the 2022 Notice of Annual General Meeting and Explanatory Statement, was incorrect and overvalued the 2022 Loan Shares. Accordingly, the Company in consultation with its external advisers, BDO Australia, has re-valued the 2022 Loan Shares applying the following key assumptions and variables based on the assessment date at 30 June 2022 and valuation estimate carried out on 13 October 2022:

Variable	LTI
Valuation Model	Hybrid Multiple Barrier option pricing model – incorporating a Monte Carlo simulation
Underlying share price as at 30 June 2022	\$0.595
Strike Price	\$0.606
Volatility	85%
Risk Free Rate	3.66%
Term	10 years

The previous valuation model had determined an estimated value of 2022 Loan Shares (as at 30 June 2022) of \$0.58, based on the revised valuations, **the estimated value of the 2022 Loan Shares should have been \$0.393.**

The table below shows the LTI award value the corrected loan share valuation and the resulting "Top-up" Loan Plan Shares to be issued.

Director	LTI award value	Value for 2022 LTI calculation	LTI Loan Plan Shares Awarded	Corrected Value for 2022 LTI Calculation	Corrected LTI Loan Plan Share Award	Top-up Loan Plan Shares
John Borshoff	\$564,000	\$0.58	960,981	\$0.393	1,435,115	<b>474,134</b>
Gillilan Swaby	\$310,650	\$0.58	537,271	\$0.393	790,458	<b>253,187</b>

Accordingly, the Company proposes to issue a further 474,134 2022 Loan Shares to John Borshoff and 253,187 2022 Loan Shares to Gillian Swaby (**Top-Up Loan Shares**).

## 7.2 Resolutions

Resolutions 7(a) and 7(b) are separate, ordinary resolutions to approve the issue of Top-Up Loan Shares and the provision of a Loan to Directors, John Borshoff and Gillian Swaby (or their nominees), respectively, for the purposes of Listing Rule 10.14.

If Resolutions 7(a) and 7(b) are passed, the Company will be able to proceed with the issue of Top-Up Loan Shares and provision of a Loan to Directors, John Borshoff and Gillian Swaby (or their nominees), respectively.

If Resolutions 7(a) and 7(b) are not passed, the Company will not be able to proceed with the issue of Top-Up Loan Shares and provision of a Loan to Directors, John Borshoff and Gillian Swaby (or their nominees) and the Company may need to consider alternative means to remunerate and incentivise John Borshoff and Gillian Swaby.

## 7.3 Details of Top-Up Loan Shares

The Top-Up Loan Shares will be the same as all 2022 Loan Shares, being fully-paid ordinary shares in the Company which, from the time of issue, will rank equally with all other Shares, subject to the terms of the Loan Share Plan and the following conditions:

Item	Details	
<b>Incentive categories</b>	100% of the Top-Up Loan Shares will be treated as a long-term incentive ( <b>LTI</b> ).	
<b>Vesting conditions – John Borshoff</b>	The Top-Up Loan Shares that are to be issued to John Borshoff will vest as follows:	
	<b>Time conditions</b>	100% tested at 30 November 2025.
	<b>Performance milestones for LTI</b>	50% of the LTI component to vest on the Company achieving its target compound annual growth rate ( <b>CAGR</b> ) for its share price of at least 10%.  100% of the LTI component to vest on the Company achieving its stretch CAGR for its share price of at least 15%.
<b>Vesting conditions – Gillian Swaby</b>	The Top-Up Loan Shares that are to be issued to Gillian Swaby will vest as follows:	
	<b>Time conditions</b>	100% tested at 30 November 2025.
	<b>Performance milestones for LTI</b>	50% of the LTI component to vest on the Company achieving its target compound annual growth rate ( <b>CAGR</b> ) for its share price of at least 10%.  100% of the LTI component to vest on the Company achieving its stretch CAGR for its share price of at least 15%.
<b>Transfer</b>	Unless otherwise permitted by the Board by express written notice, a Top-Up Loan Share must not be disposed of or otherwise dealt with until the Top-Up Loan Share has vested; <b>and</b> the loan balance relating to the Top-Up Loan Share has been repaid or discharged in accordance with the terms of the Loan Agreement or arrangements for such repayment or discharge have been made to the satisfaction of the Board; <b>and</b> the expiry of any disposal restrictions relating to the Top-Up Loan Share which is set out in	

	<p>the invitation or the Loan Share Plan. Further, under the Loan Agreement a Participant agrees not to dispose of their Top-Up Loan Shares or otherwise deal with them while the loan balance in relation to them remains outstanding or arrangements to the satisfaction of the Board are made in respect of the proceeds.</p>
<b>Loan terms</b>	<p>The Company will provide a Loan to each of John Borshoff and Gillian Swaby (or their respective nominees) on the following basis:</p> <ul style="list-style-type: none"> <li>• The Loan will be for an amount equal to the full purchase price of the Top-Up Loan Shares.</li> <li>• The Loan will be interest free.</li> <li>• Unless otherwise determined by the Board, the Loan in relation to a Top-Up Loan Share becomes due and payable on the earlier to occur of: <ul style="list-style-type: none"> <li>○ the date on which the Top-Up Loan Share has been compulsorily divested in accordance with the Loan Share Plan;</li> <li>○ the date that a participant has otherwise disposed of a Top-Up Loan Share (or attempts to dispose of a Top-Up Loan Share) other than in accordance with the Loan Share Plan;</li> <li>○ the occurrence of a 'Change of Control Event' as defined in the Loan Share Plan; and</li> <li>○ the date which is 10 years after the issue of the Top-Up Loan Shares.</li> </ul> </li> <li>• Mr Borshoff or Ms Swaby (as applicable) can make a voluntary repayment of some or all of the Loan at any time.</li> <li>• Under the Loan Agreement, until the Loan is repaid in full, the Company will withhold any after-tax dividends, after-tax capital distributions or cash distributions in respect of the Top-Up Loan Plan Shares and must apply all amounts so withheld in repayment of the Loan.</li> <li>• The Loan is limited recourse. The Company agrees to limit its recourse against each of Mr Borshoff and Ms Swaby in connection with any amounts payable to it under the Loan Agreement to the proceeds paid or payable on a disposal of the Top-Up Loan Shares and any after-tax dividends or distributions paid or distributed in relation to the Top-Up Loan Shares during the term of the Loan.</li> </ul>
<b>Ceasing to be an Eligible Participant</b>	<p>If Mr Borshoff or Ms Swaby cease to be an Eligible Participant under the Loan Share Plan (i.e. become a <b>Leaver</b>) they will retain all their vested Top-Up Loan Shares but all of their unvested Top-Up Loan Shares will be compulsorily divested in accordance with the process outlined below, unless the Board exercises its discretion to deem the unvested Top-Up Loan Plan Shares to be vested. In circumstances of fraud, dishonesty or wilful breach, the Board may also require vested Top-Up Loan Shares to be compulsorily divested.</p>
<b>Compulsory Divestiture</b>	<p>Compulsory divestiture may involve a buy-back of the Top-Up Loan Shares by the Company, a sale of the Top-Up Loan Shares or any other dealing at the Board's discretion.</p> <p>In addition to compulsory divestiture when becoming a Leaver, it may take place if the Board determines vesting conditions cannot be satisfied, if a participant becomes insolvent, there is a failure to repay the Loan on the due date for repayment, there is a material breach of the Loan Share Plan or the Loan Agreement that is not remedied within 20 business days of the Company giving notice. Notwithstanding this, the Board may decide that Top-Up Loan Shares will not be compulsorily divested.</p>

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#### 7.4 Estimated value of Top-Up Loan Shares

The value of the Top-Up Loan Shares for the purposes of this Notice has been determined using a Hybrid Multiple Barrier option pricing model – incorporating a Monte Carlo simulation for the LTI award (See Worked Example below). This model accords with the AASB2 Share Based Payment standard treatment, whereby the Loan Shares are treated as an in-substance option.

##### *Worked Example*

The following variables are assumed for this example:

- the Loan amount (“exercise price”) for each Loan Share is \$1.29;
- each Loan Share has an expiry date as noted, and it is assumed that the Loan will be repaid (they will be “exercised”) immediately prior to the expiry date;
- the closing price of Shares traded on ASX on 28 Sep 2023 was \$1.29;
- a risk-free rate of 4.445% has been adopted for STI and LTI purposes for Mr Borshoff and Ms Swaby;
- a volatility factor of 80% has been adopted.

The table below sets out the estimated value of the Top-Up Loan Shares applying the above valuation, as at 28 September 2023 and the potential estimated financial benefit to be received by Mr Borshoff and Ms Swaby, on the assumption all relevant vesting conditions are met.

Director	Loan Shares	Value per Security	Expiry Date	Total value
J Borshoff	LTI	\$0.926	30 Nov 2033	\$439,048
G Swaby	LTI	\$0.926	30 Nov 2033	\$234,451

#### 7.5 Corporations Act requirements – related party financial benefits

A summary of section 208 of the Corporations Act is set out at Section 6.4 above.

The proposed issue of Top-Up Loan Shares to John Borshoff and Gillian Swaby under Resolutions 7(a) and 7(b) respectively would constitute the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

The Directors (other than John Borshoff and Gillian Swaby) are of the view that the issue of Top-Up Loan Shares under Resolutions 7(a) and 7(b) is reasonable and appropriate in the circumstances. The Top-Up Loan Shares will be subject to the same performance and service conditions under the Loan Share Plan as existing 2022 Loan Shares, and determination of which was considered to be reasonable and in line with commercial fees ordinary accruing and forming part of a remuneration package. The purpose of the Top-Up Loan Shares is to ensure that John Borshoff and Gillian Swaby receive the Shares that ought to have been issued to them following the 2022 annual general meeting had the valuation been correct.

Therefore, Shareholder approval under to section 208 of the Corporations Act will not be sought on the basis that the reasonable remuneration exception under section 211 of the Corporations Act (see Section 6.4 above) applies.

#### 7.6 Listing Rule requirements

A summary of Listing Rule 10.14 is set out at Section 6.6 above.

None of the exceptions apply to the proposed issue of Top-Up Loan Shares under Resolutions 7(a) and 7(b). Accordingly, Shareholder approval under Listing Rule 10.14 is required.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Top-Up Loan Shares to the Directors, as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of these Top-Up Loan Shares will not be included in the calculation of the Company’s 15% issuing capacity under Listing Rule 7.1.

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## 7.7 Listing Rule information requirements

The following information is provided in relation to Resolutions 7(a) and 7(b), as required by Listing Rule 10.15:

Information required	Details
<b>Names of related parties/recipients of securities</b>	Resolution 7(a) – John Borshoff or his nominee. Resolution 7(b) – Gillian Swaby or her nominee.
<b>Relevant category in Listing Rule 10.14</b>	John Borshoff and Gillian Swaby fall within Listing Rule 10.14.1 by virtue of being Directors of the Company.
<b>Nature of financial benefit to be given/number and class of securities proposed to be issued</b>	A total of 727,321 Top-Up Loan Shares as follows: <ul style="list-style-type: none"> <li>Resolution 7(a) – 474,134 Top-Up Loan Shares to John Borshoff (or his nominee); and</li> <li>Resolution 7(b) – 253,187 Top-Up Loan Shares to Gillian Swaby (or her nominee).</li> </ul>
<b>Remuneration of related parties</b>	Please refer to the table in Section 6.7 above.
<b>Number of securities previously issued to recipient and the average acquisition price paid</b>	Please refer to the table in Section 6.7 above.
<b>Summary of material terms of securities</b>	Please refer to Section 7.3 above.
<b>Reason for issue</b>	To account for the shortfall in the number of 2022 Loan Shares provided to John Borshoff and Gillian Swaby. Please refer to Section 7.1 above.
<b>Date(s) on or by which the Company will issue the securities</b>	It is estimated the Top-Up Loan Shares will be issued within 5 business days of the Meeting, but in any case, no later than 3 years after the date of the Meeting.
<b>Price at which securities will be issued or formula for calculation of the price</b>	A price equal to the 5-day VWAP for the period including the date of issue.
<b>Summary of material terms of the Loan Share Plan</b>	Please refer to Schedule 1.
<b>Terms of loan related to acquisition of securities</b>	Please refer to Section 7.3 above.
<b>Loan Share Plan details</b>	The Company will publish details of any securities issued under the Loan Share Plan in its annual report for the financial year in which securities or rights are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
<b>New participants</b>	Any additional persons covered by Listing Rule 10.14 (i.e. Directors, ‘associates’ (as defined in the Listing Rules) of Directors or persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by security holders) who become entitled to participate in an issue of securities or rights under the Loan Share Plan after Resolutions

	7(a) and 7(b) are approved, but were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.
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## 7.8 Directors' recommendation

### (a) Resolution 7(a) – John Borshoff

The Board (excluding John Borshoff and Gillian Swaby) considers that the issue of Top-Up Loan Shares and provision of Loan to John Borshoff is reasonable given the Company's size and stage of development, and accordingly recommend Shareholders vote in favour of Resolution 7(a).

Mr Borshoff has declined to make a recommendation about Resolution 7(a) as he has a material personal interest in the outcome of the Resolution. Whilst Ms Swaby does not have a material personal interest in the outcome of Resolution 7(a), given it is proposed that she also be issued with Top-Up Loan Shares under Resolution 7(b), she has declined to make a recommendation about Resolution 7(a) in line with the ASIC guidance referred to in Section 7.8(a) above.

### (b) Resolution 7(b) – Gillian Swaby

The Board (excluding Gillian Swaby and John Borshoff) considers that the issue of Top-Up Loan Shares and provision of Loan to Gillian Swaby is reasonable given the Company's size and stage of development, and accordingly recommend Shareholders vote in favour of Resolution 7(b).

Ms Swaby has declined to make a recommendation about Resolution 7(b) as she has a material personal interest in the outcome of the Resolution. Whilst Mr Borshoff does not have a material personal interest in the outcome of Resolution 7(b), given it is proposed that he also be issued with Top-Up Loan Shares under Resolution 7(a), he has declined to make a recommendation about Resolution 7(b) in line with the ASIC guidance referred to in Section 7.8(a) above.

## Glossary

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In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

<b>2023 Loan Share</b>	Has the meaning given to that term in Section 6.1.
<b>2023 Annual Report</b>	The annual report of the Company for the financial year ended 30 June 2023, including the annual financial report, the Directors' report and the Auditor's report.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
<b>Associated Entity</b>	Has the same meaning as given to that term in section 50AAA of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
<b>Auditor</b>	The auditor of the Company, being Ernst & Young at the date of this Notice.
<b>Awards Plan</b>	The Deep Yellow Limited Awards Plan.
<b>Board</b>	The Company's Board of Directors.
<b>Closely Related Parties</b>	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(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;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).</li></ul>
<b>Company</b>	Deep Yellow Limited (ACN 006 391 948).
<b>Company Secretary</b>	The Company Secretary of the Company at the time of the Meeting.
<b>Constitution</b>	The Constitution of the Company as at the date of the Notice.
<b>Consultancy Agreement</b>	Has the meaning given to that term in Section 6.1.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Equity Security</b>	Has the same meaning as given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"><li>(a) a share;</li><li>(b) a unit;</li><li>(c) a right to a share or unit or option;</li><li>(d) an option over an issued or unissued security;</li><li>(e) a convertible security;</li><li>(f) any security that ASX decides to classify as an equity security;</li><li>(g) but not a security that ASX decides to classify as a debt security.</li></ul>
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Meeting.
<b>Glossary</b>	This glossary of terms.

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<b>Key Management Personnel</b>	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Loan</b>	A limited recourse loan in relation to Loan Shares provided under the Loan Agreement.
<b>Loan Share Plan</b>	The Deep Yellow Limited Loan Share Plan.
<b>Meeting Chair</b>	The chairperson of the Meeting.
<b>Notice or Notice of Annual General Meeting</b>	The notice of Annual General Meeting which accompanies this Explanatory Statement.
<b>Options</b>	An option to subscribe for a Share.
<b>Performance Right</b>	A contractual right to acquire a Share on satisfaction of specified vesting conditions/performance hurdles.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 30 June 2023, appearing in the Director's report as set out in the 2023 Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of this Notice.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>Securities Registry</b>	The Company's securities registry, being Computershare Investor Services Pty Ltd.
<b>Subsidiary</b>	Has the same meaning as given to that term in Division 6 of Part 1.2 of the Corporations Act.
<b>Top-Up Loan Share</b>	Has the meaning given to that term in Section 7.1.
<b>VWAP</b>	The volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.

## Schedule 1 – Summary of Loan Share Plan

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Item	Details
Purpose	<p>The purpose of the Loan Share Plan is to:</p> <ul style="list-style-type: none"> <li>• assist in the reward, retention and motivation of Eligible Participants; and</li> <li>• align the interests of Eligible Participants with shareholders of the Company or any of its Subsidiaries or Associated Entities (<b>Group Companies</b>).</li> </ul>
Eligibility	<p>The following persons of the Company are eligible to participate in the Loan Share Plan:</p> <ul style="list-style-type: none"> <li>• for an Invitation that <b>does not</b> rely on the ESS Division: <ul style="list-style-type: none"> <li>○ an employee of the Company or any of its Subsidiaries or Associated Entities (<b>Group Companies</b>);</li> <li>○ a director of a Group Company;</li> <li>○ an entity that has been appointed or engaged by a Group Company to provide services to a Group Company under a contract for services (<b>Contracting Entity</b>);</li> <li>○ an individual who provides services to a Group Company on behalf of a Contracting Entity (whether as an employee, officer, consultant or contractor to the Contracting Entity or one of its subcontractors);</li> <li>○ an entity that is subcontracted by the Contracting Entity to provide services to a Group Company on behalf of the Contracting Entity;</li> <li>○ a prospective person who falls into any of the above categories; and</li> <li>○ another person (a ‘related person’) on behalf of person who falls into any of the above categories (a ‘primary participant’), where the related person is: <ul style="list-style-type: none"> <li>▪ a spouse, parent, child or sibling of the primary participant; or</li> <li>▪ another body corporate controlled by a spouse, parent, child or sibling of the primary participant; or</li> <li>▪ a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i>) where the primary participant is a director of the body corporate,</li> </ul> </li> </ul> <p>and has been determined by the Board to be eligible to participate in the Loan Share Plan from time to time; and</p> <li>• for an Invitation that <b>does</b> rely on the ESS Division: <ul style="list-style-type: none"> <li>○ an employee of a Group Company;</li> <li>○ a director of a Group Company;</li> <li>○ an individual who provides services to a Group Company;</li> <li>○ a prospective person who falls into any of the above categories;</li> <li>○ any other person who is a ‘primary participant’ as defined in section 1100L(1)(a) of the Corporations Act in relation to Group Company; or</li> <li>○ any other person who is a ‘related person’ as defined in section 1100L(1)(b) of the Corporations Act of a ‘primary participant’ referred to above,</li> </ul> <p>and has been determined by the Board to be eligible to participate in the Plan from time to time,</p> <p>(each, an <b>Eligible Participant</b>).</p> <p>An Eligible Participant who participates in the Loan Share Plan is a “Participant”.</p> </li> </li></ul>

<b>Administration</b>	The Loan Share Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Loan Share Plan Rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Loan Share Plan and make an invitation to that Eligible Participant to apply for shares under the Loan Share Plan (<b>Loan Shares</b>) and a Loan to fund the acquisition price of the relevant Loan Shares on such terms and conditions as the Board decides (<b>Invitation</b>).</p> <p>On receipt of an Invitation, an Eligible Participant may apply for the Loan Shares 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. An Eligible Participant may nominate a related party of the Eligible Participant to be issued or granted the Loan Shares if so permitted by the terms of the Invitation.</p>
<b>Application of ESS Division</b>	<p>An Invitation may be made under the ESS Division or otherwise.</p> <p>Where an Invitation seeks to rely on the ESS Division, it must expressly state that it does, and must comply with the requirements of the ESS Division.</p> <p>Invitations which <b>do not</b> rely on the ESS Division must only be made:</p> <ul style="list-style-type: none"> <li>• to Eligible Participant situated outside of Australia at the time of receipt of the Invitation;</li> <li>• if disclosure to the Eligible Participant is not required because of section 708, section 1012D of the Corporations Act or a legislative instrument; or</li> <li>• if it is made to an Eligible Participant pursuant to a 'disclosure document' as defined in the Corporations Act (e.g. a prospectus).</li> </ul>
<b>Limits on issue</b>	<p>The Company must not make an Invitation to the extent doing so would contravene the 'issue cap' under section 1100V of the Corporations Act.</p> <p>Under the 'issue cap' (as modified by <i>ASIC Corporations (Employee share schemes) Instrument 2022/1021</i>), the Directors will not make an offer of Loan Shares under the Loan Share Plan where monetary consideration is payable in relation to those Shares, unless they have reasonable grounds to believe that:</p> <ul style="list-style-type: none"> <li>• the total number of Loan Shares that may be issued under the Invitation; and</li> <li>• the total number of Shares that are, or are covered by, incentives that have been issued, or may be issued, under offers that were both receiving in Australia and made in connection with any employee share scheme of the Company at any time in the 3 year period prior to the offer being made,</li> </ul> <p>does not exceed 5% (or such other percentage as specified in the Constitution, from time to time) of the total number of underlying Shares in that class on issue, as at the date of the Invitation.</p> <p>The following will be excluded from the calculation of the 'issue cap' unless and to the extent they are required by applicable law to be included in such calculation:</p> <ul style="list-style-type: none"> <li>• incentives which are issued by the Company in circumstances where the Company does not rely upon the ESS Division or a similar exemption or modification to the Corporations Act granted by ASIC; and</li> <li>• incentives offered in the following circumstances: <ul style="list-style-type: none"> <li>○ an Invitation made to a person situated outside of Australia at the time of receipt of the Invitation;</li> <li>○ an Invitation that did not need disclosure to the Eligible Person because of section 708 or section 1012D of the Corporations Act; or</li> <li>○ an Invitation made pursuant to a 'disclosure document' (as defined in the Corporations Act).</li> </ul> </li> </ul>

<b>Loan</b>	<p>At the time the Eligible Participant is invited to participate in the Loan Share Plan, the Board may invite them to apply for a limited recourse loan for the purpose of acquiring Loan Shares (<b>Loan</b>).</p> <p>If the Loan will be provided in relation to an Invitation which relies on the ESS Division, it must comply with the requirements of section 1100U of the Corporations Act.</p> <p>If the Eligible Participant accepts the Invitation (<b>Participant</b>), the Loan will be made in accordance with an agreement between the Company and the Participant (<b>Loan Agreement</b>).</p> <p>Unless otherwise specified in an Invitation or determined by the Board in its absolute discretion, if the Participant has not paid some or all of the Loan on the due date for payment, all of the Participant's unvested and vested Loan Shares acquired with a Loan will be compulsorily divested. The Participant must enable the Company to buy-back the Loan Shares in these circumstances if required by the Company.</p>
<b>Vesting conditions</b>	<p>At the discretion of the Board, the Company may, when making an Invitation, determine that the Loan Shares offered will be subject to vesting conditions (<b>Vesting Conditions</b>).</p> <p>A Loan Share will vest when written notice is provided to the Participant by the Company informing them that all relevant Vesting Conditions in relation to that Loan Share have been satisfied or waived in accordance with the Loan Share Plan.</p>
<b>Restrictions on disposal</b>	<p>Unless otherwise permitted by the Board by express written notice, a Loan Share must not be disposed of or otherwise dealt with until:</p> <ul style="list-style-type: none"> <li>• the Loan Share has vested; and</li> <li>• the loan balance relating to the Loan Share has been repaid or discharged in accordance with the terms of the Loan Agreement or arrangements for such repayment or discharge have been made to the satisfaction of the Board; and</li> <li>• the expiry of any disposal restrictions relating to the Loan Share which is set out in the invitation or the Loan Share Plan.</li> </ul> <p>Further, under the Loan Agreement a Participant agrees not to dispose of their Loan Shares or otherwise deal with them while the loan balance in relation to them remains outstanding or arrangements to the satisfaction of the Board are made in respect of the proceeds.</p>
<b>Cessation of employment, engagement or other office</b>	<p>If a Participant ceases to be an Eligible Participant, they will retain all their vested Loan Shares however, the Participant's unvested Loan Shares will become subject to compulsory divestiture, unless otherwise determined by the Board. In circumstances of fraud, dishonesty or wilful breach, the Board may also require vested Loan Shares to be compulsorily divested. On divestiture, the Loan Shares will be either bought back and cancelled or sold on market, any consideration received will be automatically applied to the loan repayment. Any excess disposal proceeds will be retained by the Company (i.e. the Participant will not benefit from the excess). If there is a shortfall (i.e. proceeds less than the loan balance), the proceeds received will be treated as full and complete payment of the Loan.</p>
<b>Vesting on change of control</b>	<p>If a change of control event (e.g. a takeover or acquisition by scheme of arrangement) occurs in relation to the Company, as determined by the Board, all the Loan Shares (or such number as permitted under the Listing Rules or otherwise by ASX) will automatically vest. Vesting in this manner is required to avoid the potential for the Loan Shares becoming a separate class of voting share.</p>
<b>Rights attaching to Loan Shares</b>	<p>All Loan Shares issued under the Loan Share Plan will rank equally in all respects with all other Shares on issue.</p>
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Loan Share Plan Rules.</p> <p>No amendment to any provision of the Loan Share Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with</p>

	legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by Participants.
<b>Plan duration</b>	The Loan Share Plan continues in operation until the Board decides to end it. The Board may from time to time terminate or suspend the operation of the Loan Share Plan for such period as it thinks fit.

## Schedule 2 – Summary of Awards Plan

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Item	Details
<p><b>Purpose</b></p>	<p>The purpose of this Awards Plan is to:</p> <ul style="list-style-type: none"> <li>• provide Eligible Persons with an additional incentive to work to improve the performance of the Company;</li> <li>• attract and retain Eligible Persons essential for the continued growth and development of the Company;</li> <li>• promote and foster loyalty and support amongst Eligible Persons for the benefit of the Company; and</li> <li>• enhance the relationship between the Company and Eligible Persons for the long term mutual benefit of all parties.</li> </ul>
<p><b>Eligibility</b></p>	<p>The following persons of the Company are eligible to participate in the Awards Plan (<b>Plan</b>):</p> <ul style="list-style-type: none"> <li>• for an Offer which <b>does</b> rely on the ESS Division: <ul style="list-style-type: none"> <li>○ an employee of the Company or any of its Associated Entities (<b>Group Companies</b>);</li> <li>○ a director of a Group Company;</li> <li>○ an individual who provides services to a Group Company;</li> <li>○ any other person who is a ‘primary participant’ as defined in section 1100L(1)(a) of the Corporations Act in relation to a Group Company; or</li> <li>○ any other person who is a ‘related person’ as defined in section 1100L(1)(b) of the Corporations Act of a ‘primary participant’ referred to above;</li> </ul> </li> <li>• for an Offer which <b>does not</b> rely on the ESS Division: <ul style="list-style-type: none"> <li>○ an employee of a Group Company;</li> <li>○ a director of a Group Company;</li> <li>○ an entity that has been appointed or engaged by a Group Company to provide services to a Group Company under a contract for services (<b>Contracting Entity</b>);</li> <li>○ an individual who provides services to a Group Company on behalf of a Contracting Entity (whether as an employee, officer, consultant or contractor to the Contracting Entity or one of its subcontractors);</li> <li>○ an entity that is subcontracted by the Contracting Entity to provide services to a Group Company on behalf of the Contracting Entity;</li> <li>○ a prospective person who falls into any of the above categories; and</li> <li>○ another person (a related person) on behalf of person who falls into any of the above categories (a primary participant), where the related person is: <ul style="list-style-type: none"> <li>▪ a spouse, parent, child or sibling of the primary participant; or</li> <li>▪ another body corporate controlled by a spouse, parent, child or sibling of the primary participant; or</li> <li>▪ a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993) where the primary participant is a director of the body corporate,</li> </ul> </li> </ul> <p>and has been determined by the Board to be eligible to participate in the Awards Plan from time to time.</p> <p><b>(Eligible Persons)</b>. An Eligible Person who participates in the Awards Plan is a “Participant”.</p> </li></ul>

<b>Awards</b>	<p>Awards issued under the Awards Plan are either:</p> <ul style="list-style-type: none"> <li>options to subscribe for a share issued in accordance with the Awards Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; and</li> <li>performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions,</li> </ul> <p><b>(Awards).</b></p> <p>Awards may, among other things, be issued as tax-deferred incentives under Australian tax legislation.</p>
<b>Administration</b>	<p>The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Awards Plan rules in its sole and absolute discretion.</p>
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Person may participate in the Awards Plan and make an offer to that Eligible Person to apply for Awards on such terms and conditions as the Board decides (<b>Offer</b>).</p> <p>On receipt of an Offer, an Eligible Person may apply for the Awards the subject of the Offer by providing an application form to the Company. The Eligible Person (<b>Participant</b>) may accept the Awards offered in whole or in part. A Participant may nominate a related party of the Participant to be issued or granted the Awards. The Board may, in its absolute discretion, resolve not to allow such renunciation of an Offer.</p>
<b>Application of ESS Division</b>	<p>An Offer may be made under the ESS Division or otherwise.</p> <p>Where an Offer seeks to rely on the ESS Division, it must expressly state that it does, and must comply with the requirements of the ESS Division.</p> <p>Offers which <b>do not</b> rely on the ESS Division must only be made:</p> <ul style="list-style-type: none"> <li>to Eligible Person situated outside of Australia at the time of receipt of the Offer;</li> <li>if disclosure to the Eligible Person is not required because of section 708, section 1012D of the Corporations Act or a legislative instrument; or</li> <li>if it is made to an Eligible Person pursuant to a 'disclosure document' as defined in the Corporations Act (e.g. a prospectus).</li> </ul>
<b>Limits on Issue</b>	<p>The Company must not make an offer of Awards for 'monetary consideration' (within the meaning of section 1100Q of the Corporations Act). Monetary Offers for Awards that are subject to the ESS Division to the extent doing so would contravene the 'issue cap' under section 1100W of the Corporations Act.</p> <p>The following will be excluded from the calculation of the 'issue cap' unless and to the extent they are required by applicable law to be included in such calculation:</p> <ul style="list-style-type: none"> <li>Awards which are issued by the Company in circumstances where the Company does not rely upon Division 1A of Part 7.12 of the Corporations Act (<b>ESS Division</b>) or a similar exemption or modification to the Corporations Act granted by ASIC; and</li> <li>Awards offered in the following circumstances: <ul style="list-style-type: none"> <li>an Offer made to a person situated outside of Australia at the time of receipt of the Offer;</li> <li>an Offer that did not need disclosure to the Eligible Person because of section 708 or section 1012D of the Corporations Act; or</li> <li>an Offer made pursuant to a 'disclosure document' (as defined in the Corporations Act).</li> </ul> </li> </ul> <p>Awards may not be issued to any person to whom the issue of those Awards would require the approval of Shareholders under the Corporations Act, the Listing Rules or other applicable law</p>

	<p>unless:</p> <ul style="list-style-type: none"> <li>approval is given by Shareholders in general meeting in accordance with the applicable legal requirements; or</li> <li>the issue of those Awards falls within a relevant exception to the applicable law.</li> </ul>
<b>Vesting and performance conditions</b>	Awards issued/granted under the Awards Plan may be subject to performance or vesting conditions set out in the Offer, as determined by the Board. These are conditions which must be satisfied or waived before the Awards can vest or can be exercised (if applicable).
<b>Restrictions on disposal</b>	Except as otherwise determined by the Board, Awards are not transferable and Participants must not grant any security interest over or otherwise dispose or deal with any Awards or any interest in them until the relevant Shares are either issued, allocated or transferred to the Participant.
<b>Forfeiture of Awards</b>	<p>Unless otherwise determined by the Board at its sole discretion and subject to the Listing Rules, Awards issued to a Participant (vested or unvested) will automatically lapse and be forfeited in various circumstances, including where they act in the manner of, or are dismissed from employment or engagement with the Company for, any one or more of the following reasons (or voluntarily resigns in circumstances where the Board believes they conducted themselves as listed below):</p> <ul style="list-style-type: none"> <li>where the Participant engages in wilful misconduct bringing disrepute on any Group Company;</li> <li>repeated disobedience by the Participant, after prior written warning;</li> <li>incompetence in the performance of duties for which the Participant was employed or engaged, after prior written warning;</li> <li>fraud or any other dishonesty by the Participant in respect of the property or affairs of any Group Company;</li> <li>a material breach of the Participant's obligations to any Group Company; or</li> <li>any other reason, based on which the Directors believe is fair and reasonable to warrant the lapsing and forfeiture of the relevant Awards.</li> </ul> <p>Awards may also be forfeited if a Participant ceases to be an Eligible Person.</p> <p>If a Participant ceases to be an Eligible Person, unvested Awards or Awards that cannot yet be exercised will automatically lapse and be forfeited, unless it is due to retirement, redundancy, death or total and permanent disablement, in which case the Participant will have 3 months or such longer period as the Board may determine to exercise the Awards. If they are not exercised within the 3 months, they will automatically lapse.</p> <p>Notwithstanding the above, the Board retains a discretion to reduce, waive or vary exercise conditions and determine Awards have not lapsed.</p> <p>If a Participant ceases to be an Eligible Person, vested and exercisable Awards must be exercised within 3 months or such longer period as the Board determines. If they are not exercised, they will automatically lapse. However, if a Participant ceases to be an Eligible Person due to retirement, redundancy, death or total and permanent disablement, they will be able to exercise the Award at any time up until the expiry date.</p>
<b>Vesting of change of control</b>	If a change of control event occurs in relation to the Company (e.g. a takeover, an acquisition by scheme of arrangement), the Awards issued under the Awards Plan, which are subject to vesting conditions, the Board may determine that some or all of those Awards vest regardless of whether any performance criteria or vesting conditions have been satisfied, subject to any limitations under the Listing Rules or otherwise required by ASX.
<b>Taxation deferral</b>	The Awards Plan provides for the issue of equity securities in circumstances where income tax otherwise payable by a Participant on the value of Awards granted under the Awards Plan may be deferred in accordance with the provisions of subdivision 83A-C of the <i>Income Tax</i>

	<i>Assessment Act 1997 (Cth).</i>
<b>Participation in new issues</b>	Participants are not entitled to participate in any new issue of Shares of the Company during the currency of Awards issued under the Awards Plan without exercising the Awards. If there is a bonus issue to holders of Shares, the number of Shares over which an Award is exercisable will be increased by the number of Shares the Participant would have received if the Award had been exercised before the record date for the bonus issue. If there is a pro rata issue (other than a bonus issue) the exercise price of options will be adjusted in accordance with the Listing Rules. If there is a reorganisation of capital the Awards will be changed to the extent necessary to comply with the Listing Rules.
<b>Amendment of Plan</b>	The Board may at any time amend any provisions of the Awards Plan Rules. However, if an amendment to a provision of the Awards Plan Rules would adversely affect the rights of Participants in respect of any Awards then held by them, the Board must obtain the consent of Participants who between them hold 75% or more of the total number of those Awards held by all those Participants before making the amendment.
<b>Plan duration</b>	The Awards Plan continues in operation until the Board decides to end it. The Board may from time to time terminate or suspend the operation of the Awards Plan for such period as it thinks fit.



**Deep Yellow**  
LIMITED

ABN 97 006 391 948

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:30pm (WST) on Wednesday, 22 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 183331**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Deep Yellow Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Deep Yellow Limited to be held at University Club of WA, Entrance 1, Hackett Drive, Crawley, Western Australia 6009 on Friday, 24 November 2023 at 2:30pm (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6a, 6b, 7a and 7b (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6a, 6b, 7a and 7b are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6a, 6b, 7a and 7b by marking the appropriate box in step 2.

For personal use only

## Step 2 Items of Business

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

		For	Against	Abstain		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director by Rotation – Chris Salisbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3	Election of Director - Timothy Lindley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of updated Loan Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	Approval to issue Equity Securities under updated Awards Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6a	Approval to issue 2023 Loan Shares and provision of Loan to John Borshoff under the Loan Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6b	Approval to issue 2023 Loan Shares and provision of Loan to Gillian Swaby under Loan Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

24 October 2023

## Annual General Meeting – Notice and Proxy Form

Dear Shareholder

Deep Yellow Limited (**Deep Yellow** or the **Company**) is convening an Annual General Meeting (**Meeting**) to be held at University Club, Entrance #1, Hackett Drive, Crawley, Western Australia on 24 November 2023 at 2:30pm (WST).

The Board has made the decision that it will hold a physical Meeting. In addition and in accordance with the Corporations Amendment (Meetings and Documents) Act 2022, the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, a copy of the Notice will be available under the “ASX announcements” section of Deep Yellow’s website at <https://deepyellow.com.au/investor-centre/asx-announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 2:30pm (AWST) on Wednesday, 22 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company’s share registry, Computershare Investor Services, on 1300 850 505 (within Australia) or +61 03 94154000 (overseas).

The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://deepyellow.com.au/investor-centre/asx-announcements/>.

In order to be able to receive communications electronically from the Company in the future, please update your details online at [www.computershare.com.au/easyupdate/dyl](http://www.computershare.com.au/easyupdate/dyl).

Mark Pitts  
Company Secretary  
**On behalf of the Board of  
Deep Yellow Limited**