



1 November 2023

## **MINDAX LIMITED – ANNUAL GENERAL MEETING**

Dear Shareholder

Mindax Limited (**Mindax** or the **Company**) advises that the Company has prepared an Addendum in relation to the Company's annual general meeting of shareholders which will be held at 2:00pm (AWST) on Thursday, 16 November 2023 (**Meeting**) at Level 13, 26 St Georges Terrace, Perth WA 6000.

In accordance with the *Corporations Act 2001* (Cth), the Addendum to the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically. The Addendum to the Notice of Meeting is available for you to view and download on the Company's website at <http://mindax.com.au/investor-relations/asx-announcements> or from the ASX announcements website ([www.asx.com.au](http://www.asx.com.au)) using the ASX code: MDX.

Shareholders will be able to participate in person at the Meeting venue or view a live webcast of the Meeting (webcast link: <https://www.advancedshare.com.au/Dashboard/Meeting-Casting-Control?meetingid=MDX0016>).

### **Important instructions regarding replacement proxy forms**

Enclosed is a replacement proxy form. If shareholders wish to have their votes counted by proxy in respect of the additional resolutions, shareholders **MUST** use the replacement proxy form to vote on all the resolutions. In the event that a shareholder provides a replacement proxy form, any previous proxy form which has been completed will be disregarded.

### **Voting by proxy**

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login) or sign and return the proxy form to the Company's share registry, Advanced Share Registry, no later than **Tuesday, 14 November 2023 at 2:00pm**.

### **Communication preferences**

Mindax is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications electronically. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

To provide your preferences online: [www.advancedshare.com.au/Dashboard/Company-Communication-Update?Conum=773](http://www.advancedshare.com.au/Dashboard/Company-Communication-Update?Conum=773) and follow the prompts to update your information, add your email address and update your 'Communications' preferences.

For a detailed overview of Mindax's performance and operations for the year ended 30 June 2023, I encourage you to read the 2023 Annual Report prior to the Meeting. The 2023 Annual Report can be found on the Mindax website .at [www.mindax.com.au](http://www.mindax.com.au)

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 9389 2111.

**For and on behalf of the Board,**

**Dennis Wilkins**  
**Company Secretary**

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**MINDAX LIMITED**  
**ACN 106 866 442**

## **ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING**

### **Time and place of Meeting**

Notice is hereby given to Shareholders of Mindax Limited that, in relation to the notice of annual general meeting dated 3 October 2023 (**Notice of Meeting**) in respect of an annual general meeting of Shareholders to be held at Level 13, 26 St Georges Terrace, Perth WA 6000 on Thursday, 16 November 2023 at 2:00 pm (AWST), the Directors have determined to issue this addendum to the Notice of Meeting (**Addendum to Notice**) for the purposes set out below.

Capitalised terms and abbreviations used in the Addendum to Notice have the same meaning as set out in the Notice of Meeting, unless otherwise defined.

This Addendum to Notice is a supplemental to the Notice of Meeting and should be read in conjunction with the Notice of Meeting. Save for the changes set out below, all other Resolutions proposed and information in the Notice of Meeting, including the Explanatory Statement, remain unchanged.

### **Additional Resolutions**

By this Addendum to Notice, an additional 5 Resolutions, as detailed below, are added to the Notice of Meeting.

### **Explanatory Statement – Supplementary Information**

By this Addendum to Notice of Meeting, additional sections listed below are added to the Explanatory Statement to the Notice of Meeting as set out in the Explanatory Statement to this Addendum to Notice:

- Resolution 7 – Approval of Grant of Options to Mr Benjamin Chow;
- Resolution 8 – Approval of Grant of Options to Mr Qinglong Zeng;
- Resolution 9 – Approval of Grant of Options to Mr Biao Zhun Zhu;
- Resolution 10 – Approval of Grant of Options to Mr Yui Kai;
- Resolution 11 – Approval of Grant of Options to Company Secretary.

### **Replacement Proxy Form and Voting Instructions**

Annexed to this Addendum of Notice is a replacement Proxy Form.

If Shareholders wish to have their votes counted by proxy in respect of Resolutions 7, 8, 9, 10, and 11, Shareholders **MUST** use the replacement Proxy Form to vote on all the Resolutions. If a party provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that party will be disregarded.

The Company reserves the right to accept a Proxy Form dispatched with the original Notice of Meeting if a new replacement Proxy Form is not provided by the relevant Shareholder.

### **Enquiries**

Shareholders are requested to contact the Company Secretary on (+61 8) 9389 2111 if they have any queries in respect of the matters set out in these documents.

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## AGENDA

### RESOLUTION 7 – APPROVAL OF GRANT OF OPTIONS TO MR BENJAMIN CHOW

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

*“That, for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Mr Benjamin Chow, or his nominees, for nil consideration, of 8,000,000 Director Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 7 cents, expiring on 16 November 2024 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”*

#### Voting Prohibition Statement

A vote on Resolution 7 must not be cast (in any capacity) by Mr Chow or any Associate of Mr Chow.

However, subject to the further voting prohibition below and the voting exclusion below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Chow or any Associate of Mr Chow.

A person appointed as proxy must not vote on the basis of that appointment, on Resolution 7 if the person is a member of the KMP or a Closely Related Party of the KMP and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above paragraph does not apply if:

- (a) the KMP is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 7 is connected directly or indirectly with remuneration of a member of the KMP.

#### Voting Exclusion Statement

The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Chow (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

### RESOLUTION 8 – APPROVAL OF GRANT OF OPTIONS TO MR QINGLONG ZENG

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

*“That, for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Mr Qinglong Zeng, or his nominees, for nil consideration, of 5,000,000 Director Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 7 cents, expiring on 16 November 2024 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”*

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#### **Voting Prohibition Statement**

A vote on Resolution 8 must not be cast (in any capacity) by Mr Zeng or any Associate of Mr Zeng.

However, subject to the further voting prohibition below and the voting exclusion below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Zeng or any Associate of Mr Zeng.

A person appointed as proxy must not vote on the basis of that appointment, on Resolution 8 if the person is a member of the KMP or a Closely Related Party of the KMP and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above paragraph does not apply if:

- (a) the KMP is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 8 is connected directly or indirectly with remuneration of a member of the KMP.

#### **Voting Exclusion Statement**

The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Zeng (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

### **RESOLUTION 9 – APPROVAL OF GRANT OF OPTIONS TO MR BIAOZHUN ZHU**

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

*“That, for the purposes of Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, the issue to Mr Biao Zhun Zhu, or his nominees, for nil consideration, of 5,000,000 Director Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 7 cents, expiring on 16 November 2024 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”*

#### **Voting Prohibition Statement**

A vote on Resolution 9 must not be cast (in any capacity) by Mr Zhu or any Associate of Mr Zhu.

However, subject to the further voting prohibition below and the voting exclusion below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Zhu or any Associate of Mr Zhu.

A person appointed as proxy must not vote on the basis of that appointment, on Resolution 9 if the person is a member of the KMP or a Closely Related Party of the KMP and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above paragraph does not apply if:

- (a) the KMP is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 9 is connected directly or indirectly with remuneration of a member of the KMP.

#### **Voting Exclusion Statement**

The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Zhu (or his nominees) and

any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## RESOLUTION 10 – APPROVAL OF GRANT OF OPTIONS TO MR YUI KAI

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

*“That, for the purpose of Listing Rule 7.1 and all other purposes, the issue to Mr. Yui Kai or his nominees, for nil consideration, of 5,000,000 Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 7 cents, expiring on 16 November 2024 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”*

### Voting Exclusion Statement

The Company will disregard any vote cast in favour of the Resolution by or on behalf of Mr Kai (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## RESOLUTION 11 – APPROVAL OF GRANT OF OPTIONS TO COMPANY SECRETARY

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

*“That, for the purpose of Listing Rule 7.1 and all other purposes, the issue to Company Secretary, Dennis Wilkins or his nominees, for nil consideration, of 2,000,000 Options to acquire fully paid ordinary Shares in the capital of the Company, at an exercise price of 7 cents, expiring on 16 November 2024 and on the terms and conditions outlined in the Explanatory Statement and in Annexure A is hereby approved.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Company Secretary) or an Associate of that person (or those persons).

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

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

- given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
    - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**Dated:** 30 October 2023

**By order of the Board**



**DENNIS WILKINS  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

### 1. INTRODUCTION

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The Explanatory Statement outlined in the Notice of Meeting is supplemented by including the following sections of the Explanatory Statement to this Addendum to Notice as set out below:

- Resolution 7 – Approval of Grant of Director Options to Mr Benjamin Chow;
- Resolution 8 – Approval of Grant of Director Options to Mr Qinglong Zeng;
- Resolution 9 – Approval of Grant of Director Options to Mr Biao Zhun Zhu;
- Resolution 10 – Approval of Grant of Options to Mr Yui Kai;
- Resolution 11 – Approval of Grant of Options to Company Secretary.

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

Capitalised terms and abbreviations used in this Explanatory Statement have the same meaning set out in the Notice of Meeting unless otherwise defined.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

### 2. ACTION TO BE TAKEN BY SHAREHOLDERS

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (AWST) on 14 November 2023.

If you are a Shareholder, to vote by proxy, please complete the enclosed Proxy Form and return by one of the methods described in the Notice of Meeting by 2:00 pm (AWST) on 14 November 2023.

Proxy Forms received later than the specified time will be invalid.

### 3. RESOLUTIONS 7 to 9 – APPROVAL OF GRANT OF OPTIONS TO DIRECTORS

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#### 3.1 General

The Company proposes to grant 8,000,000 options to acquire a Share (**Option**) to Mr Benjamin Chow, 5,000,000 Options to Mr Qinglong Zeng and 5,000,000 Options to Mr Biao Zhun Zhu or their nominees, for nil consideration at an exercise price of 7 cents, expiring 16 November 2024 (**Director Options**).

The full terms of the Director Options are set out in Annexure A to this Explanatory Statement.

The Directors consider that the grant of Director Options is a cost effective and efficient means for the Company to provide a reward and incentive.

In the event all the Director Options are exercised, Mr Chow (or his nominees) will need to pay a total of \$560,000, Mr Zeng (or his nominees) will need to pay a total of \$350,000 and Mr Zhu (or his nominees) will need to pay a total of \$350,000 to the Company.

#### 3.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provision; or



- (b) prior Shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E, Directors and persons who were a related party in the previous six months are considered to be related parties of the Company.

Resolutions 7 to 9 provide for the grant of Options to related parties which is a financial benefit requiring Shareholder approval. For the purpose of Chapter 2E of the Corporations Act, the following information is provided.

### **3.3 The related party to whom the proposed Resolution would permit the financial benefit to be given**

Subject to Shareholder approval, the Options the subject of Resolutions 7 to 9 will be granted to Messrs Chow, Zeng and Zhu, or their nominees, within one month of the passing of these Resolutions. Messrs Chow, Zeng and Zhu are Directors of the Company and therefore classified as related parties of the Company.

### **3.4 The nature of, reasons for and basis for the financial benefit**

The proposed financial benefit is the grant of 8,000,000 Director Options to Mr Chow, 5,000,000 Director Options to Mr Zeng and 5,000,000 Director Options to Mr Zhu, or their nominees, for no issue price. Each Director Option will allow Mr Chow, Mr Zeng and Mr Zhu to subscribe for one ordinary fully paid Share in the Company. The Director Options each have an exercise price of 7 cents and expire on 16 November 2024.

The Director Options form part of Mr Chow, Mr Zeng and Mr Zhu's incentive for continuing and future efforts. The issue of Director Options to Mr Chow, Mr Zeng and Mr Zhu is subject to Resolutions 7, 8 and 9 being passed. Options are considered to be the appropriate incentive given the Company's current size and stage of development, being an exploration company endeavouring to preserve cash reserves. If Mr Chow, Mr Zeng and Mr Zhu are to derive any value from the Director Options, the market Share price must be in excess of the exercise price at the time of exercise. As the exercise price of the Director Options is at a premium to the most recent closing Share price prior to the date of this Addendum to Notice, the Director Options represent an incentive to Mr Chow, Mr Zeng and Mr Zhu to achieve this increase in the Share price, which would result in an increase in Shareholder value.

The number of Options to be offered to the Directors has been determined based upon a consideration of:

- (a) their total remuneration;
- (b) each Director's contribution to the progression of the Company's strategic objectives;
- (c) a review of peer companies' equity-based remuneration to executive and non-executive directors; and
- (d) the incentives which are generally perceived to be required to attract and ensure continuity of service of directors who have appropriate knowledge and expertise for an exploration company with limited cash reserves.

### **3.5 Directors' interests and recommendation**

In line with best practice identified by ASIC Regulatory Guide 76, none of the Directors make any recommendation in relation to Resolutions 7, 8 and 9 because they may all have a conflict of interest. All of the Directors have therefore declared a material personal interest in Resolutions 7, 8 and 9 at Board meetings and the Board has exercised its right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve – refer to Section 3.9 of this Explanatory Statement.

The Chair intends to exercise all available proxies in favour of Resolutions 7, 8 and 9.

**3.6 Any other information that is reasonably required to make a decision known to the Company or any of its officers**

- (a) The proposed Resolutions would have the effect of giving power to the Directors to grant 8,000,000 Director Options to Mr Chow, 5,000,000 Director Options to Mr Zeng and 5,000,000 Director Options to Mr Zhu, or their nominees.
- (b) The exercise of the Options is subject to the terms and conditions as set out in Annexure A to this Explanatory Statement and as otherwise mentioned in this Explanatory Statement.
- (c) The Directors, in conjunction with the Company's advisers, have provided an indicative value to the Director Options by reference to the Black-Scholes valuation method.
- (d) The total value of the Director Options to be issued is outlined in Table 1 below.

**Table 1 – Details of Director Options**

Name	Relationship	Number of options	Exercise price	Expiry date	Vesting	Value as determined by Black-Scholes valuation
Benjamin Chow	Director	8,000,000	7 cents	16 November 2024	At date of allotment	\$123,200 (i)
Qinglong Zeng	Director	5,000,000	7 cents	16 November 2024	At date of allotment	\$77,000 (ii)
Biaozhun Zhu	Director	5,000,000	7 cents	16 November 2024	At date of allotment	\$77,000 (ii)

**Option Valuation details**

Details	Input
Share price	\$0.051
Exercise Price	\$0.07
Risk Free Rate	4.4%
Volatility (Annualised)	100%
Start Date	16 November 2023
Expiry Date	16 November 2024
<b>Value per Option</b>	<b>\$0.0154 (i)</b>

- (e) The Black-Scholes Option Pricing Model is an industry accepted method of valuing equity instruments, at the date of grant. However, the Directors do not consider the resultant value as determined by the Black-Scholes Option Pricing Model is in anyway representative of the market value of share options issued. The theoretical fair value of options will be influenced by the terms and conditions upon which the options were granted, the effects of non-transferability, exercise restrictions and behavioural considerations of buyers and sellers of such instruments, the impact of which are ignored in the Black-Scholes Option Pricing Model.
- (f) As at the date of this Addendum to Notice, the issued capital of the Company comprised 2,045,558,780 Shares. If all Director Options granted as proposed above are exercised, and assuming no other share issues proceed, the effect would be to dilute the Shareholding of existing Shareholders as per the table below:

**Resolution 7**

	Existing Shares and Options
Shares and Options	2,045,558,780
Director Options to be granted	8,000,000
<b>New Total</b>	<b>2,053,558,780</b>
Dilutionary effect	0.39%

**Resolutions 8 and 9**

	<b>Existing Shares and Options</b>
Shares and Options	2,045,558,780
Director Options to be granted	5,000,000
<b>New Total</b>	<b>2,050,558,780</b>
Dilutionary effect	0.24%

- (g) Mr Chow, Mr Zeng and Mr Zhu's current interests in securities of the Company are set out in the table below:

<b>Director</b>	<b>Shareholding</b>	<b>Option holding (unlisted options \$0.08 expiry 16 November 2023)</b>
Benjamin Chow	6,196,000	8,000,000
Qinglong Zeng	25,565,000	5,000,000
Biaozhun Zhu	Nil	5,000,000

- (h) The current remuneration for each Director is set out in the table below:

<b>Director</b>	<b>Annual Director Fees (exclusive of superannuation)</b>	<b>Committee Fees</b>
Benjamin Chow	\$252,000 <sup>1</sup>	\$5,000
Qinglong Zeng	\$25,000	\$7,500
Biaozhun Zhu	\$25,000	\$7,500

Notes:

1. Comprises chair fees (\$120,000 per annum) and consultancy fees for executive duties (\$10,000 per month, plus GST, paid to BMTC Pty Limited, a company controlled by Mr Chow, plus \$1,000, plus GST, per month to cover use of Mr Chow's equipment including computers, printers, communication equipment and consumables). Mr Chow is also provided with a fully maintained motor vehicle.
- (i) The market price of the Company's Shares during the term of the Director Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares are issued pursuant to the exercise of the Options, the Company's Shares may be trading at a price which is higher than the exercise price of the Options.
- (j) The Director Options will not be quoted on ASX and as such have no actual market value. The fully paid ordinary Shares of the Company have been traded on ASX since December 2004. During the twelve months prior to the date of this Addendum to Notice the Shares have traded in the range of 0.4 cents to 27.5 cents. The Director Options are capable of being converted to Shares by payment of the exercise price.
- (k) Under the Australian equivalent of IFRS, the Company is required to expense the value of the Director Options in its profit or loss for the current financial year. Other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial point of view there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company, in granting the Director Options to Mr Chow, Mr Zeng and Mr Zhu or their nominees pursuant to Resolutions 7, 8 and 9.
- (l) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 7, 8 and 9.

### 3.7 Listing Rule 10.11

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

- 10.11.1. a related party;
- 10.11.2. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4. an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5. a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7, 8 and 9 seek the required Shareholder approval for the issue of the Director Options to related parties under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

If Resolutions 7, 8 and 9 are passed, the Company will be able to proceed with the issue of the Director Options to the respective related parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7, 8 and 9 are not passed, the Company will not be able to proceed with the issue of the Director Options and the Company will consider alternative incentive strategies, including potentially increasing current cash remuneration to Directors.

### 3.8 Specific information required by Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13.

- (a) The Director Options will be issued to Mr Chow, Mr Zeng and Mr Zhu (or their nominees).
- (b) Mr Chow, Mr Zeng and Mr Zhu fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) The maximum number of Director Options to be issued to Mr Chow (or his nominees) is 8,000,000. The maximum number of Director Options to be issued to Mr Zeng (or his nominees) is 5,000,000. The maximum number of Director Options to be issued to Mr Zhu (or his nominees) is 5,000,000.
- (d) The Director Options have an exercise price of 7 cents and expire on 16 November 2024 and otherwise have the terms and conditions as set out in Annexure A.
- (e) The Director Options will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (f) The Director Options are being issued to Directors for no consideration, so the Company will not receive any funds for the issue.
- (g) The purpose of the issue of the Director Options is to provide an incentive for continuing and future efforts, align the interests of Mr Chow, Mr Zeng and Mr Zhu

with those of Shareholders and to provide a cost effective way for the Company to remunerate Mr Chow, Mr Zeng and Mr Zhu which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given.

- (h) The current remuneration of each Director is shown in Section 3.6(h) of this Explanatory Statement.
- (i) A voting exclusion statement is included in the Notice of Meeting.

### **3.9 Section 195 approval**

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

Since all the Directors are proposed recipients of the Director Options, and each has a conflict of interest in relation to considering the Resolutions relating to the other Directors, the Board is not able to form a quorum at Board meetings necessary to carry out the terms of Resolutions 7, 8, and 9.

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

## **4. RESOLUTION 10 AND 11 – APPROVAL OF GRANT OF OPTIONS**

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### **4.1 General**

The Company is proposing to issue 5,000,000 Options to Mr. Yui Kai and 2,000,000 Options to the Company Secretary of Mindax (**Issue**).

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

The Issue does not fit within any of these exceptions. While the Issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the Issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 10 and 11 seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If Resolution 10 and 11 is passed, the Issue can proceed without using up any of the Company's 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the Issue.

If Resolution 10 and 11 is not passed, the Issue can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the Issue.

#### **4.2 Specific information required by Listing Rule 7.3**

The following information is provided in accordance with Listing Rule 7.3.

- (a) The Options, the subject of Resolution 10 will be issued to Mr. Kai and Options the subject of Resolution 11 will be issued to the Company Secretary of Mindax, Mr Dennis Wilkins, or his nominees.
- (b) The maximum number of Options that will be issued under Resolution 10 is 5,000,000 and Resolution 11 is 2,000,000.
- (c) The Options have an exercise price of 7 cents, expire on 16 November 2024 and otherwise have the terms and conditions as set out in Annexure A.
- (d) Any Options issued in accordance with Resolution 10 and 11 will be issued and allotted within 3 months from the date of the Meeting (or such later date as approved by ASX).
- (e) The Options will be issued for nil consideration.
- (f) The purpose of the issue of the Options the subject of Resolution 10 is to reward and incentivise Mr. Yui Kai and Resolution 11 is to reward and incentivise the Company Secretary, Mr Dennis Wilkins. No funds will be raised by the issue of the Options.
- (g) The Options are not being issued under an agreement or reverse takeover.
- (h) A voting exclusion statement is included in the Notice.

#### **6.2 Directors' Recommendation**

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 10 and 11.

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**ANNEXURE A**  
**TERMS AND CONDITIONS**  
**OPTIONS EXPIRING 16 NOVEMBER 2024**


The Options are to be issued on the following terms:

1. Each Option shall be issued for no consideration.
2. The exercise price of each Option is 7 cents (**Exercise Price**).
3. Each Option entitles the holder to subscribe for one Share in Mindax Limited ACN 106 866 442 (**Company**) upon the payment of the Exercise Price per Share subscribed for.
4. The Options will lapse at 5:00 pm, Western Standard Time on 16 November 2024 (**Expiry Date**).
5. The Options are not transferable.
6. There are no participating rights or entitlements inherent in these Options and holders of the Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Option.
7. Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Options, and will be granted a period of at least 10 business days before closing date to exercise the Options.
8. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.
9. In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
10. The Options shall be exercisable at any time until the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the Option holder to exercise all or a specified number of Options held by them accompanied by an Option certificate and cleared funds for the subscription monies for the Shares. The Notice and cleared funds must be received by the Company during the Exercise Period. An exercise of only some Options shall not affect the rights of the Option holder to the balance of the Options held by it.
11. The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Options.
12. The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
13. The Options are issued in accordance with a deferred taxation scheme as defined by the Australian Taxation Office.
14. The Options are granted under an arrangement to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies.

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**LODGE YOUR PROXY APPOINTMENT ONLINE**

 **ONLINE PROXY APPOINTMENT**  
www.advancedshare.com.au/investor-login


 **MOBILE DEVICE PROXY APPOINTMENT**  
Lodge your proxy by scanning the QR code below, and enter your registered postcode.  
It is a fast, convenient and a secure way to lodge your vote.

**ADDENDUM - ANNUAL GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Mindax Limited and entitled to attend and vote hereby:

**APPOINT A PROXY**

The Chair of the Meeting **OR**

 **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Level 13, 26 St Georges Terrace, Perth WA 6000 on Thursday, 16 November 2023 at 2:00 pm (AWST)** and at any adjournment or postponement of that Meeting.


The Meeting will also be broadcast live via the link below to give Shareholders the opportunity to observe the meeting proceedings.  
<https://www.advancedshare.com.au/Dashboard/Meeting-Casting-Control?meetingid=MDX0016>

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8, 9, 10 & 11 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

**VOTING DIRECTIONS**

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Biao Zhun Zhu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of Shares - 33,200,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of Shares - 1,660,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of issue of Shares - 50,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of issue of Shares - 2,500,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of grant of Options to Mr Benjamin Chow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of grant of Options to Mr Qinglong Zeng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of grant of Options to Mr Biao Zhun Zhu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval of grant of Options to Mr Yui Kai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval of grant of Options to Company Secretary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary  Director/Company Secretary (Delete one)  Director

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

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

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STEP 1

STEP 2

STEP 3



## MINDAX LIMITED - ANNUAL GENERAL MEETING

The Company has determined that Shareholders will be able to attend and participate in person at the Meeting

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

The Meeting will also be broadcast live via the link below to give Shareholders the opportunity to observe the meeting proceedings.

<https://www.advancedshare.com.au/Dashboard/Meeting-Casting-Control?meetingid=MDX0016>

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 7, 8, 9, 10 & 11, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 7, 8, 9, 10 & 11.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 2:00 pm (AWST) on 14 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033