



# **ECS Botanic Holdings Ltd**

## **(ACN 009 805 298)**

### **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**Thursday, 21 November 2024**

**02:00pm AEDT**

**To be held at Level 12, 530 Collins Street, Melbourne, Victoria 3000**

The Annual Report is available online at <https://ecs-botanics.com/>

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 6559 -1792.

# NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of ECS Botanics Holdings Ltd (ACN 009 805 298) (**Company**) will be held in person at Level 12, 530 Collins Street, Melbourne, Victoria 3000 on Thursday, 21 November 2024 commencing at 2:00pm AEDT.

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 2:00pm AEDT on Tuesday, 19 November 2024.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

### Annual Report

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To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### 1. Resolution 1 – Adoption of Remuneration Report

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To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2024 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

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

#### Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

### 2. Resolution 2 – Re-election of Director – Jeremy King

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

*“That, for the purpose of clause 6.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Jeremy King, a Director, retires by rotation, and being eligible for re-election, is elected as a Director with immediate effect.”*

### 3. Resolution 3 – Election of Director – Rachel Swift

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

*“That, for the purpose of clause 6.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Rachel Swift, a Director who was appointed on 20 September 2024, retires, and being eligible for re-election, is elected as a Director with immediate effect.”*

### 4. Resolutions 4(a) and 4(b) – Ratification of prior issue of Placement Shares – ASX Listing Rules 7.1 and 7.1A

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

*“That, for the purposes of ASX Listing 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) 71,145,834 Placement Shares issued under ASX Listing Rule 7.1; and
- (b) 110,673,066 Placement Shares issued under ASX Listing Rule 7.1A,

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

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.

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

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

### 5. Resolution 5 – Ratification of prior issue of Broker Options – ASX Listing Rule 7.1

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

*“That, for the purposes of ASX Listing 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Broker Options issued under ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Bell Potters Securities Limited) or an associate of that person or those persons.

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

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

## 6. Resolution 6 – Consolidation of Capital

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

*"That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:*

- (a) every fifteen (15) Shares be consolidated into one (1) Share;
- (b) every fifteen (15) Options be consolidated into one (1) Option; and
- (c) every fifteen (15) Performance Rights be consolidated into one (1) Performance Right,

*and, where this Consolidation results in a fraction of a Security being held, the Company be authorised to round fractional up to the nearest whole number."*

## 7. Resolution 7 – Approval of 10% Placement Facility

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

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

## 8. Resolution 8 – Issue of Performance Rights to Director under the Plan – Nan-Maree Schoerie

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

*"That, for the purpose of sections 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 7,500,000 Performance Rights (on a pre-Consolidation basis) or 500,000 Performance Rights (on a post-Consolidation basis) to Nan-Maree Schoerie (and/or her nominee) under the Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum".*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan (including Nan-Maree Schoerie or her nominee) or an associate of that person or those persons.

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

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

#### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

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

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

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

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

## **9. Resolution 9 – Issue of Incentive Options to Director – Nan-Maree Schoerie**

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*“That, for the purposes of section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 10,000,000 Incentive Options (on a pre-Consolidation basis) or 666,667 Incentive Options (on a post-Consolidation basis) to Nan-Maree Schoerie (and/or her nominees), on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Nan-Maree Schoerie (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 reasons 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 a 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 directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must note vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

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

## 10. Resolution 10 – Issue of Incentive Options to Director – Jeremy King

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*“That, for the purposes of section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 10,000,000 Incentive Options (on a pre-Consolidation basis) or 666,667 Incentive Options (on a post-Consolidation basis) to Jeremy King (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jeremy King (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 reasons 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 a 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 directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must note vote, on the basis of that appointment, on this Resolution if:

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

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

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

## 11. Resolution 11 – Issue of Incentive Options to Director – Rachel Swift

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*“That, subject to the passing of all Essential Resolutions, for the purposes of section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 4,500,000 Incentive Options (on a pre-Consolidation basis) or 300,000 Incentive Options (on a post-Consolidation basis) to Rachel Swift (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Rachel Swift (or her 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 reasons 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:

- (d) a person as a 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
- (e) 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
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

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

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

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

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

Dated 17 October 2024

**BY ORDER OF THE BOARD**

Mauro Piccini  
Company Secretary

For personal use only



# EXPLANATORY MEMORANDUM

## 1. Introduction

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This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 12, 530 Collins Street, Melbourne, Victoria 3000 on Thursday, 21 November 2024 commencing at 02:00pm AEDT

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

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

## 2. Action to be taken by Shareholders

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

### 2.1 Proxies

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

Please note that:

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

Shareholders and their proxies should be aware that:

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

Further details are set out below.

***Proxy vote if appointment specifies way to vote***

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to Chair in certain circumstances***

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
  - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
  - (ii) the proxy does not vote on the resolution,

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

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

**2.2 Proxy Holders and Voting Instructions**

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1, by marking "For", "Against" or "Abstain" for each of those resolutions.

## 2.3 Submit your Proxy Vote

### 2.3.1 Online

Vote online at <https://investor.automic.com.au/#/loginsah> and simply follow the instructions on the enclosed proxy form.

### 2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

<b>BY MAIL</b>	Automic GPO Box 5193, Sydney NSW 2001
<b>BY FAX</b>	+61 2 8583 3040
<b>BY MOBILE</b>	Scan the QR Code on your proxy form and follow the prompts
<b>BY EMAIL</b>	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
<b>IN PERSON</b>	Automic Level 5, 126 Phillip Street, Sydney NSW 2000

## 3. Annual Report

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

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://ecs-botanics.com/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

## 4. Resolution 1 – Adoption of Remuneration Report

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Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

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

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## 5. Resolution 2 – Re-election of Director – Mr Jeremy King

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### 5.1 General

Clause 6.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

Further, ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

A Director who retires by rotation under clause 6.3 of the Constitution is eligible for re-election.

Jeremy King (**Mr King**), having been last elected on 14 January 2022, will retire in accordance with clause 6.3 of the Constitution and being eligible, seeks re-election.

## **5.2 Qualifications and experience**

Mr King is a corporate lawyer and adviser with over 20 years' experience in domestic and international legal, financial, and corporate matters. Mr King is a director of a boutique corporate advisory and compliance business where he specialises in corporate and strategic advice and managing legal issues associated with clients. He spent several years in London where he worked with Allen and Overy LLP and Debevoise & Plimpton LLP and has extensive experience, particularly in relation to cross border private equity, leveraged buy-out acquisitions and acting for banks, financial institutions, and corporate issuers in respect of various debt and equity capital raisings. He regularly advises ASX companies on corporate and commercial matters.

## **5.3 Board recommendation**

The Board (excluding Mr King) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

# **6. Resolution 3 – Election of Director – Rachel Swift**

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## **6.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Rachel Swift, having been appointed by other Directors on 20 September 2024 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

## **6.2 Qualifications and other material directorships**

With nearly 20 years' experience across the healthcare section, Dr Swift joins the ECS Board with a strong track record in driving transformative health initiatives and leading strategic change in complex environments.

Dr Swift has held senior positions in companies at the forefront of health system management, public health, infectious diseases, digital health, and medical research, including a decade at The Boston Consulting Group where she focused on business strategy, healthcare innovation, and enhancing patient outcomes.

Dr Swift serves on several boards, including the Innovation & Enterprise Advisory Board at the University of Melbourne School of Medicine, Dentistry, and Health Sciences, where she plays a key role in shaping the future of medical research and driving the commercialisation of health innovations. She also chairs the Finance Committee at GPEX, a leading provider

of primary care solutions, and serves on the boards of Akkadian Health and the Australian Advisory Board on Competitiveness, where she holds the position of Vice-Chair.

In addition to her executive and board roles, Dr Swift has held academic appointments at the Universities of Oxford and Adelaide. She is a Fellow of the Royal Society of Public Health and the Australasian College of Health Service Management, a Certified Health Executive, and a graduate of the Australian Institute of Company Directors (AICD).

Dr Swift is a Rhodes Scholar, University of Exford Scholarship winner and has a D.Phil. in Clinical Medicine (Embryology) from the University of Oxford, a Bachelor of Science with First-Class Honours, Biochemistry, from the University of Adelaide and a Bachelor of Arts (Environmental Studies) from the University of Adelaide.

### 6.3 Board recommendation

The Board supports the re-election of Rachel Swift and recommends that Shareholders vote in favour of Resolution 3.

## 7. Resolutions 4(a) and 4(b) – Ratification of prior issue of Placement Shares – ASX Listing Rules 7.1 and 7.1A

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### 7.1 Placement

On 22 February 2024, the Company announced that it received commitments from new and existing sophisticated investors (**Placement Participants**) for a placement of 181,800,000 Shares (**Placement Shares**) at an issue price of \$0.022 per Placement Share to raise \$4,000,000 (before costs) (**Placement**).

The funds raised from the Placement will be used to procure and construct up to 9 new Protective Cropping Enclosures adding heating and lighting, sales and marketing, vertical integration of manufacturing, working capital and costs associated with the Placement.

On 28 February 2024, the Company issued 71,145,834 Placement Shares pursuant to its Listing Rule 7.1 capacity and 110,673,066 Placement Shares pursuant to its Listing Rule 7.1A capacity. Resolutions 4(a) and 4(b) seek Shareholder ratification pursuant to ASX Listing Rule for the issue of the Placement Shares to the Placement Participants.

### 7.2 ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to have the additional capacity to issue equity securities during any 12 month period up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, subject to that issue satisfying certain criteria.

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

The issue of the of the Placement Shares does not fit within any of the exception set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

By ratifying the issue of the Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and up to the 10% additional placement capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

### **7.3 Technical Information Required by ASX Listing Rule 14.1A**

If Resolutions 4(a) and 4(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 4(a) and 4(b) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

### **7.4 Technical Information Required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4(a) and 4(b):

- (a) the Placement Shares were issued to the Placement Participants, being sophisticated and professional investors who are clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants are:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 181,818,900 Placement Shares were issued, as follows:
  - (i) 71,145,834 Placement Shares were issued under the Company's ASX Listing Rule 7.1 capacity (being the subject of Resolution 4(a)); and
  - (ii) 110,673,066 Placement Shares were issued under the Company's ASX Listing Rule 7.1A capacity (being the subject of Resolution 4(b));
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing shares;

- (e) the Placement Shares were issued on 28 February 2024;
- (f) the Placement Shares were issued at an issue price of \$0.022 per Placement Share;
- (g) the purpose of the issue of the Placement Shares and the intended use of the funds raised under the Placement is summarised at section 7.1 above;
- (h) the Placement Shares were not issued pursuant to any agreement; and
- (i) a voting exclusion statement is set out in Resolutions 4(a) and 4(b) of the Notice.

The Directors of the Company believe Resolutions 4(a) and 4(b) are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## 8. Resolution 5 – Ratification of prior issue of Broker Options – ASX Listing Rule 7.1

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### 8.1 General

Bell Potters Securities Limited (**Lead Manager**) acted as sole lead manager to the Placement. Pursuant to the lead manager mandate between the Company and the Lead Manager (**Lead Manager Mandate**), the Company agreed to pay the following fees:

- (a) 20,000,000 Options exercisable at \$0.33 and expiring 2 years from the date of issue (**Broker Options**); and
- (b) a 2.5% selling fee (plus GST) and 2.5% management fee (plus GST) on the amount raised under the Placement.

The Lead Manager Mandate otherwise contains terms and conditions considered customary for an agreement of this nature.

On 28 February 2023, the Company issued 20,000,000 Broker Options to the Lead Manager (or its nominees) pursuant to the Company's available placement capacity under Listing Rule 7.1. Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule for the issue of the Broker Options to the Lead Manager.

### 8.2 ASX Listing Rule 7.1 and 7.4

A summary of ASX Listing Rule 7.1 is set out at section 7.2 above.

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

The issue of the of the Broker Options does not fit within any of the exception set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Broker Options.



By ratifying the issue of the Broker Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **8.3 Technical Information Required by ASX Listing Rule 14.1A**

If Resolution 5 is passed, the Broker Options will be excluded in calculating the Company's 25% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

If Resolution 5 is not passed, the Broker Options will be included in calculating the Company's 25% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

### **8.4 Technical Information Required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Broker Options were issued to Bell Potter Securities Limited (and/or their nominees);
- (b) a total of 20,000,000 Broker Options were issued under the Company's ASX Listing Rule 7.1 capacity;
- (c) the terms of the Broker Options are set out at Schedule 7;
- (d) the Company has received nil consideration for the issue of the Broker Options, as they were issued for services provided to the Company;
- (e) the Broker Options were issued on 28 February 2024;
- (f) the purpose of the issue of the Broker Options was to satisfy the Company's obligation under the Lead Manager Mandate;
- (g) the Broker Options were issued pursuant to the Lead Manager Mandate, a summary of which is set out in Section 8.1 above ; and
- (h) a voting exclusion statement is set out in Resolution 5 of the Notice.

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **9. Resolution 6 – Consolidation of Capital**

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### **9.1 Background**

Resolution 6 seeks Shareholder approval to consolidate the Company's issued capital on the basis that:

- (a) every fifteen (15) Shares to be consolidated into one (1) Share (subject to rounding);
- (b) every fifteen (15) Performance Rights be consolidated into one (1) Performance Right (subject to rounding); and

(c) every fifteen (15) Options be consolidated into one (1) Option (subject to rounding), (the **Consolidation**).

## **9.2 Legal requirements**

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

ASX Listing Rule 7.21 provides that a listed entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of its convertible securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

ASX Listing Rule 7.22.1 requires that where a listed entity with options undertakes a consolidation of its capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

## **9.3 Fractional entitlements**

Not all Security Holders will hold that number of Shares, Performance Rights or Options (as the case may be) which can be evenly divided by fifteen (15). Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

## **9.4 Taxation**

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

## **9.5 Holding statements**

From the date two Business Days after the Effective Date (as set out in the timetable below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

## **9.6 Effect on capital structure**

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

<b>Capital Structure</b>	<b>Shares</b>	<b>Performance Rights<sup>1</sup></b>	<b>Unlisted Options<sup>2</sup></b>
Pre-Consolidation	1,288,549,567	30,000,000	20,000,000
Post 1:15 Consolidation (Resolution 6) <sup>2</sup>	85,903,305	2,000,000	1,333,333
Securities to be issued subject to Shareholder approval pursuant to Resolutions 8, 9, 10 and 11) <sup>3</sup>	-	500,000	1,633,333
<b>Completion of all Resolutions</b>	<b>85,903,305</b>	<b>2,500,000</b>	<b>2,966,666</b>

**Notes:**

1. The terms of these Options are set out in the table below.
2. Subject to rounding.
3. If Resolution 6 is not passed and Resolutions 8 to 11 are approved, these Securities will be issued on a pre-Consolidation basis, representing a total of 7,500,000 Performance Rights pursuant to Resolution 8 and a total of 24,500,000 Incentive Options pursuant to Resolution 9 to 11.

The effect the Consolidation will have on the terms of the Options is as set out in the tables below:

**Options – Pre-Consolidation**

<b>Terms</b>	<b>Number</b>
Unlisted Options exercisable at \$0.033 by 28/02/2026	20,000,000
<b>Total</b>	<b>20,000,000</b>

**Options – Post Consolidation**

<b>Terms</b>	<b>Number</b>
Unlisted Options exercisable at \$0.495 by 28/02/2026	1,333,333
<b>Total</b>	<b>1,333,333</b>

**9.7 Indicative timetable\***

If Resolution 6 is passed, the reduction of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules):

Action	Date
Company announces Consolidation	15 October 2024
Company sends out the Notice of Meeting	15 October 2024
Shareholders pass Resolution 6 to approve the Consolidation	14 November 2024
Company announces Effective Date of Consolidation	14 November 2024
Effective Date of Consolidation	15 November 2024
Last day for pre-Consolidation trading	18 November 2024
Post-Consolidation trading commences on a deferred settlement basis	19 November 2024
Record Date	20 November 2024
Last day for the Company to register transfers on a pre-Consolidation basis	20 November 2024
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	21 November 2024
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred.	27 November 2024

The Directors of the Company believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## 10. Resolution 7 – Approval of 10% Placement Facility

### 10.1 General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- the date that is 12 months after the date of the Meeting at which the approval is obtained;
- the time and date of the Company's next annual general meeting; or
- the time and date of the approval of Shareholders of a transaction under ASX Listing Rule 11.1.2 or 11.2 in respect of the Company,

**(10% Placement Facility).** The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$23,193,829 (based on the number of Shares on issue and the closing price of Shares on the ASX on 26 September 2024) and is therefore an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer Section 10.2(c) below).

## 10.2 Description of ASX Listing Rule 7.1A

### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX: ECS).

### (c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than Exception 9, 16 or 17;
  - (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 Exception 9 where:
    - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under ASX Listing Rule 7.1 or 7.4;
  - (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:

- (1) the agreement was entered into before the commencement of the relevant period; or
  - (2) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
  - (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
  - (F) less the number of fully paid shares cancelled in the relevant period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) **ASX Listing Rule 7.1A and ASX Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 1,288,549,567 Shares (on a pre-Consolidation basis) or 85,903,305 Shares (on a post-Consolidation basis). Assuming Resolutions 4, 5 and 7 are passed, the Company has capacity to issue:

- (i) 193,282,435 Equity Securities (on a pre-Consolidation basis) or 12,885,496 Equity Securities (on a post-Consolidation basis) under ASX Listing Rule 7.1; and
- (ii) 128,854,957 Equity Securities (on a pre-Consolidation basis) or 8,590,331 (on a post-Consolidation basis) under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 10.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

### 10.3 ASX Listing Rule 7.1A

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

### 10.4 Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) if Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable “A” calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price or ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable “A” in Listing Rule 7.1A.2		Dilution		
		\$0.009 50% decrease in Issue Price	\$0.018 Issue Price	\$0.036 100% increase in Issue Price
<b>Current Variable “A” 1,288,549,567 Shares</b>	10% Voting Dilution	128,854,957 Shares	128,854,957 Shares	128,854,957 Shares
	Funds raised	\$1,159,695	\$2,319,389	\$4,638,778
<b>50% increase in current Variable “A” 1,932,824,351 Shares</b>	10% Voting Dilution	193,282,435 Shares	193,282,435 Shares	193,282,435 Shares
	Funds raised	\$1,739,542	\$3,479,084	\$6,958,168
<b>100% increase in current Variable “A” 2,577,099,134 Shares</b>	10% Voting Dilution	257,709,913 Shares	257,709,913 Shares	257,709,913 Shares
	Funds raised	\$2,319,389	\$4,638,778	\$9,277,557

**Note**

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder’s holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.018, being the closing price of the Shares on ASX on 7 October 2024.

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- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.
- (e) The Company will comply with the disclosure obligations under the ASX Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
  - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

- (g) The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 26 October 2023. During the 12-month period preceding the date of the Meeting, the Company has issued 110,673,066 Equity Securities under Listing Rule 7.1A, representing 10% of the total number of Equity Securities on issue at 26 October 2023. Details of the Equity Securities issued under Listing Rule 7.1A in the preceding 12 month period are set out in Schedule 6.
- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 10.4(b) above):
  - (i) if Resolution 7 is passed, the Directors will be able to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1; and
  - (ii) if Resolution 7 is not passed, the Directors will not be able to issue the Equity Securities under ASX Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under ASX Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under ASX Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in the Notice.

The Directors of the Company believe Resolution 7 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **11. Resolution 8 – Issue of Performance Rights to Director under the Plan – Nan-Maree Schoerie**

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### **11.1 General**

Resolution 8 seeks Shareholder approval to issue a total of 7,500,000 Performance Rights (on a pre-Consolidation basis) or a total of 500,000 Performance Rights (on a post-Consolidation basis) to Nan-Maree Schoerie, on the term and conditions set out below.

The Performance Rights are to be issue pursuant to the Employee Securities Incentive Plan (**Plan**), the terms of which are summarised in Schedule 5. The main purpose of the Plan is to enable the Company to offer an additional reward to Directors, employee and consultants for providing their dedicated and ongoing commitment and effort to the Company. The Plan is designed to increase the motivation of the Company's personnel and create a stronger link between increasing Shareholder value and personnel reward.

The full terms and conditions of the Performance Rights are set out in Schedule 2.

### **11.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Performance Rights constitutes giving a financial benefit and Nan-Maree Schoerie is a related party of the Company by virtue of being a Director.

As this Notice includes Resolutions to issue Performance Rights and Incentive Options to all of the Directors, the Directors have been unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to these issues. Accordingly, Shareholder approval is sought for the issue of the Performance Rights to Nan-Maree Schoerie (and/or her nominees) in accordance with Chapter 2E of the Corporations Act.

### **11.3 ASX Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;

- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Rights requires approval by Shareholders under Listing Rule 10.14 as the recipient of the Performance Rights falls within Listing Rule 10.14.1 as a Director. Resolution 8 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

#### 11.4 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Performance Rights under the Plan within three (3) years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance Rights and the Company may consider alternative forms of remuneration in lieu of such issue.

#### 11.5 Technical Information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to Resolution 8:

- (a) the Performance Rights will be issued under the Plan to Nan-Maree Schoerie (and/or her nominees), who is a related party of the Company and falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to Nan-Maree Schoerie under the Plan (and/or her nominees) pursuant to Resolution 8 is 7,500,000 (on a pre-Consolidation basis) or 500,000 (on a post-Consolidation basis), (being the nature of the financial benefit proposed to be given), comprising 3,750,000 Class E Performance Rights (on a pre-Consolidation basis) or 250,000 Class E Performance Rights (on a post-Consolidation basis) and 3,750,000 Class F Performance Rights (on a pre-Consolidation basis) or 250,000 Class F Performance Rights (on a post-Consolidation basis);
- (c) the total remuneration package for Nan-Marie Schoerie for the previous financial year and the proposed total remuneration package for the current financial year (excluding the value of the Performance Rights) is set out below:

Related Party	FY 2024	FY 2025
Nan-Marie Schoerie <sup>1</sup>	\$520,836	\$430,803

**Notes:**

1. Nan-Marie Schoerie was appointed Managing Director on 15 March 2021. Her annual base salary of \$324,770 (plus superannuation). Additionally, Ms. Schoerie has previously been awarded

performance rights valued at \$38,169, bringing her total remuneration (including base salary, leave entitlements, and existing performance rights) to \$430,803. If the newly proposed Performance Rights are issued, her total remuneration for FY2025 will increase by \$33,827, resulting in a new total of \$464,630. The valuation of these Performance Rights is based on the Brownian mode

- (d) no Securities have previously been issued to the Directors (or their nominees) under the current Plan;
- (e) the terms and conditions of the Performance Rights are set out in Schedule 2;
- (f) the Company has agreed to issue the Performance Rights to Nan-Marie Schoerie (subject to Shareholder approval) for the following reasons:
  - (i) to provide cost effective remuneration to her for her ongoing commitment and contribution to the Company in her roles as Managing Director, whilst allowing the Company to maintain cash reserves for acquisitions and operations;
  - (ii) the milestones attaching to the Performance Rights will align with interests of the Company with those of Shareholders;
  - (iii) the Performance Rights are unquoted, therefore the issue of the Incentive Securities has no immediate dilutionary impact on Shareholders; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (g) the number of Performance Rights to be issued has been determined upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of Nan-Marie Schoerie; and
  - (iii) incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while minting the Company's cash reserves;
- (h) the value of the Performance Rights and the pricing methodology is set out in Schedule 4;
- (i) the Performance Rights will be issued to Nan-Marie Schoerie (or her nominees) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- (j) the Performance Rights will be issued for nil cash consideration, accordingly no funds will be raised from their issue;
- (k) a summary of the material terms of the Plan are set out in Schedule 5;
- (l) there is no loan being offered in respect of the issue of the Performance Rights;
- (m) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 8 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (o) a voting exclusion statement is included in Resolution 8 of the Notice;
- (p) the relevant interests of Nan-Marie Schoerie in securities of the Company as at the date of this Notice (on a pre-Consolidation basis) are set out below:

Related Party	Shares	Options	Performance Rights <sup>1</sup>
Nan-Marie Schoerie <sup>1</sup>	112,666,667	Nil	15,000,000

**Notes:**

1. Comprising 3,750,000 Class A Performance Rights, 3,750,000 Class B Performance Rights, 3,750,000 Class C Performance Rights and 3,750,000 Class D Performance Rights as approved by Shareholders at the Annual General Meeting held on 26 October 2022. Refer to the Notice of Meeting for the Annual General Meeting released to ASX on 23 September 2022 for the terms and conditions of these Performance Rights.
- (q) if the Performance Rights issued to Nan-Marie Schoerie are exercised, a total of 7,500,000 Shares would be issued (on a pre-Consolidation basis) or 500,000 Shares (on a post-Consolidation basis). This will increase the number of Shares on issue as at the date of this Notice from 1,288,549,567 (on a pre-Consolidation basis) or 85,903,305 (on a post-Consolidation basis) to 1,296,049,567 (on a pre-Consolidation basis) or 86,403,305 (on a post-Consolidation basis) (assuming that no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 1%;
- (r) trading history of the Shares (based on the closing price of Shares) on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.027	1 February 2024
Lowest	\$0.013	27 August 2024
Last	\$0.018	7 October 2024

- (s) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Nan-Marie Schoerie to align the interests of the Managing Director with those of Shareholders, to motivate and reward the performance of the Managing Director and to provide a cost effective way from the Company to remunerate the Managing Director, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Managing Director;
- (t) Nan-Marie Schoerie is the Managing Director of the Company and therefore the Board believe the issue of the Performance Rights to Ms Schoerie (or her nominee) is in line with Recommendation 8.3 of The Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) as published by The ASX Corporate Governance Council;

- (u) given the material person interest of each the Directors in Resolutions 8 to 11, and in the interests of good corporate practice consistence with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Directors do not consider it appropriate to give a recommendation Resolution 8
- (v) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8; a voting exclusion statement if included in Resolution 9, 10 and 11 of the Notice.
- (w) a voting exclusion statement if included in Resolution 8 of the Notice.

## 12. Resolutions 9, 10 and 11 – Issue of Incentive Options to Directors – Nan-Marie Schoerie, Jeremy King and Rachel Swift

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### 12.1 General

Resolutions 9, 10 and 11 seek the approval of Shareholders for the issue of a total of 24,500,000 Options (exercisable at \$0.36 and expiring 31 December 2029) (on a pre-Consolidation basis) or a total of 1,633,333 Options (exercisable at \$0.36 and expiring 31 December 2029) (on a post-Consolidation Basis) (**Incentive Options**), comprising 10,000,000 Incentive Options (on a pre-Consolidation basis) or 666,667 Incentive Options (on a post-Consolidation basis) to Nan-Marie Schoerie, 10,000,000 Incentive Options (on a pre-Consolidation basis) or 666,667 Incentive Options (on a post-Consolidation basis) to Jeremy King and 4,500,000 Incentive Options (on a pre-Consolidation basis) or 300,000 Incentive Options (on a post-Consolidation basis) to Rachel Swift (**Related Parties**) in accordance with section 208 of the Corporations Act and Listing Rule 10.11.

The Incentive Options are being issued to incentivise and reward the performance of the Related Parties in their roles as Directors.

### 12.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Incentive Options constitutes the giving of a financial benefit. Each of the proposed grantees of the Incentive Options is a related party of the Company by reason of being a Director.

As this Notice includes Resolutions seeking Shareholder approval to issue Performance Rights and Incentive Options to a majority of the Directors, the Directors have been unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to these issues. Accordingly, Shareholder approval is sought for the issue of the Incentive Options to the Related Parties (and/or their respective nominees) in accordance with Chapter 2E of the Corporations Act.

### 12.3 ASX 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:

- (a) a related party;
- (b) 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;
- (c) 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;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 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 Incentive 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 9, 10 and 11 seek the required Shareholder approval for the issue of the Incentive Securities under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

### 12.4 Technical information required by Listing Rule 14.1A

If Resolutions 9, 10 and 11 are passed, the Company will be able to proceed with the issue of the Incentive Options to the 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 Incentive Options (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9, 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Incentive Options and the Company may consider alternative forms of remuneration in lieu of such issue.

### 12.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9, 10 and 11:

- (a) the Incentive Options will be issued to the following persons, each of whom falls within the category set out in Listing Rule 10.11.1, by virtue of being a Director:
  - (i) Nan-Marie Schoerie (and/or her nominees) pursuant to Resolution 9;
  - (ii) Jeremy King (and/or his nominees) pursuant to Resolution 10; and
  - (iii) Rachel Swift (and/or her nominees) pursuant to Resolution 11;

- (b) the maximum number of Incentive Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 24,500,000 (on a pre-Consolidation basis) or 1,633,333 (on a post-Consolidation basis), as follows:
  - (i) 10,000,000 Incentive Options (on a pre-Consolidation basis) or 666,667 Incentive Options (on a post-Consolidation basis) to Nan-Marie Schoerie (and/or her nominees) pursuant to Resolution 9;
  - (ii) 10,000,000 Incentive Options (on a pre-Consolidation basis) or 666,667 Incentive Options (on a post-Consolidation basis) to Jeremy King (or his nominee) pursuant to Resolution 10; and
  - (iii) 4,500,000 Incentive Options (on a pre-Consolidation basis) or 300,000 Incentive Options (on a post-Consolidation basis) to Rachel Swift (or her nominee) pursuant to Resolution 11;
- (c) the terms and conditions of the Incentive Options are set out in Schedule 3;
- (d) the Incentive Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Incentive Options will occur on the same date;
- (e) the Incentive Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the proposed issue of the Incentive Options (other than on exercise of the Incentive Options);
- (f) the purpose of the issue of Incentive Options is to provide an additional performance linked incentive component in the remuneration package for the Related Parties to further align their interests with those of Shareholders, to motivate and reward their performance and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Company has agreed to issue the Incentive Options to the Related Parties (subject to Shareholder approval) for the following reasons:
  - (i) to provide cost effective remuneration to the Related Parties for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations;
  - (ii) the Incentive Options are unquoted, therefore the issue of the Incentive Options has no immediate dilutionary impact on Shareholders; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;
- (h) the number of Incentive Options to be issued to each of the Related Parties has been determined upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and



- (iii) incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while minting the Company's cash reserves;
- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year (excluding the value of the Incentive Options) are set out below:

Related Party	FY 2024	FY 2025
Nan-Marie Schoerie <sup>1</sup>	\$520,836	\$430,803
Jeremy King <sup>2</sup>	\$86,554	\$97,654
Rachel Swift <sup>3</sup>	-	\$52,500

**Notes:**

- Nan-Marie Schoerie was appointed Managing Director on 15 March 2021. Her annual base salary is \$324,770 (plus superannuation). Additionally, Ms. Schoerie has previously been awarded performance rights valued at \$38,169, bringing her total remuneration (including base salary, leave entitlements, and existing performance rights) to \$430,803. If the Incentive Options are issued, the total remuneration package of Ms. Schoerie will increase by \$17,957 to \$448,760 for FY2025. The value of the Incentive Options is based on the binomial option model. Additionally, if the Performance Rights are issued (the subject of Resolution 8), the total remuneration package of Ms. Schoerie will further increase by \$33,827 to \$482,587 for FY2025. The value of the Performance Rights is based on the Brownian model.
  - Jeremy King was appointed Non-Executive Chair on 14 June 2022. He receives an annual director's fee of \$65,000 (plus superannuation) until September 2024, which has been increased to \$80,000 (plus superannuation) from October 2024 onwards. The total director's fees for FY2025 will amount to \$76,250, reflecting three months at the annual rate of \$65,000 and nine months at the new rate of \$80,000. Additionally, Mr. King has previously been awarded performance rights valued at \$12,635.65, bringing his total remuneration (including director's fees and existing performance rights) to \$97,654 for FY2025. If the Incentive Options are issued, his total remuneration package will increase by \$17,957 to \$115,611 for FY2025. The value of the Incentive Options has been calculated using the binomial option model.
  - Rachel Swift was appointed Non-Executive Director on 20 September 2024, effective 1 October 2024. Ms. Swift's annual director's fee is \$70,000 (inclusive of superannuation). For FY2025 (9 months), her total director's fees will be \$52,500. If the Incentive Options are issued, her total remuneration for FY2025 will increase by \$8,081 to \$60,581. The value of Incentive Options is based on the binomial option model.
- (j) the value of the Incentive Options and the pricing methodology is set out in Schedule 4;
- (k) the Incentive Options are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice (on a pre-Consolidation basis) are set out below:

Related Party	Shares	Options	Performance Rights
Nan-Marie Schoerie	112,666,667	-	15,000,000 <sup>1</sup>
Jeremy King	6,098,485	-	5,000,000 <sup>2</sup>
Rachel Swift	-	-	-

**Notes:**

1. Comprising 3,750,000 Class A Performance Rights, 3,750,000 Class B Performance Rights, 3,750,000 Class C Performance Rights and 3,750,000 Class D Performance Rights as approved by Shareholders at the Annual General Meeting held on 26 October 2022. Refer to the Notice of Meeting for the Annual General Meeting released to ASX on 23 September 2022 for the terms and conditions of these Performance Rights.
  2. Comprising 2,500,000 Class C Performance Rights and 2,500,000 Class D Performance Rights as approved by Shareholders at the Annual General Meeting held on 26 October 2022. Refer to the Notice of Meeting for the Annual General Meeting released to ASX on 23 September 2022 for the terms and conditions of these Performance Rights.
- (m) if all the Incentive Options issued to the Related Parties are exercised, a total of 24,500,000 Shares would be issued (on a pre-Consolidation basis) or 1,633,333 Shares (on a post-Consolidation basis). This will increase the number of Shares on issue from 1,288,549,567 (on a pre-Consolidation basis) or 85,903,305 (on a post-Consolidation basis)(being the total number of Shares on issue as at the date of the Notice) (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.8% (post consolidation).
- (n) trading history of the Shares (based on the closing price of Shares) on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.027	1 February 2024
Lowest	\$0.013	27 August 2024
Last	\$0.018	7 October 2024

- (o) given the material person interest of each other Directors in the Resolution expressly relevant to them, and in the interests of good corporate practice consistency with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of Resolutions 9, 10 and 11;
- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9, 10 and 11; and
- (q) a voting exclusion statement if included in Resolution 9, 10 and 11 of the Notice.

## SCHEDULE 1 – DEFINITIONS

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 10.1.

**10% Placement Period** has the meaning given in Section 10.1.

**AEDT** means Australian Eastern Standard Time, being the time in Melbourne, Victoria.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2024.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Broker Options** has the meaning given in Section 8.1.

**Business Day** means:

- (r) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (s) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

**Chair** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means ECS Botanics Holdings Ltd (ACN 009 805 298).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Placement** has the meaning given in Section 7.1.

**Placement Shares** has the meaning given in Section 7.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Two Strikes Rule** has the meaning in Section 4.

**VWAP** means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

### (a) Grant Price

Each Performance Right will be granted by the Company for nil cash consideration.

### (b) Rights

- (i) The Performance Rights do not carry voting rights in the Company.
- (ii) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (iii) The Performance Rights do not entitle the holder to any dividends.
- (iv) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (v) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (vi) In the event the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (vii) Subject always to the rights under paragraph (b)(vi), a Performance Right does not entitle the holder (in its capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (viii) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

### (c) Conversion

- (i) The Performance Rights in the relevant class (**Class**) immediately vest and becomes exercisable by the holder into fully paid ordinary shares in the capital of the Company (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) applicable to each Class by the relevant expiry date (**Expiry Date**), set out below:

Class	Condition	Expiry Date
E	The Company's share price achieving a volume weighted average price equal to or greater than \$0.024 per share (on a pre-Consolidation basis) or \$0.36 per share (on a post-Consolidation basis) over 20 consecutive ASX trading days where trading in the Company's shares actually occurs.	30 June 2026

F	The Company's share price achieving a volume weighted average price equal to or greater than \$0.03 (on a pre-Consolidation basis) pre share or \$0.45 per share (on a post-Consolidation basis) over 20 consecutive ASX trading days where trading in the Company's shares actually occurs.	30 June 2027
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- (ii) In order to exercise the Performance Rights into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Class into the Conversion Shares. The Performance Rights may only be exercised into Conversion Shares once.
- (iii) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (iv) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (v) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

(d) **Expiry**

Performance Rights will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration in the event:

- (i) the holder ceases to be employed, or their engagement is discontinued (for whatever reason), with the Company, unless the Board otherwise determines in its discretion; or
- (ii) they have not otherwise been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date.

(e) **Transferability**

The Performance Rights are not transferable.

(f) **Compliance with the law**

- (i) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.

- (ii) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
  - (iii) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
  - (iv) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms in order to comply with the Listing Rules.
  - (v) Any reference to the Listing Rules in these terms and conditions is to be complied with only where the Company is admitted to the official list of ASX at the relevant time.
- (g) **Control Event**
- (i) A change of control event (**Control Event**) occurs where:
    - (A) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
    - (B) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
    - (C) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.
  - (ii) All the Performance Rights on issue shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Performance Rights into a Conversion Share in accordance with paragraph (c)(iii).
  - (iii) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

## SCHEDULE 3 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.024 (on a pre-Consolidation basis) or \$0.36 (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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



(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(h) **Cashless Exercise**

At the time of exercise of the Options, in accordance with these terms, the Optionholder may elect not to be required to provide payment of the exercise price for the number of Options specified in the Notice of Exercise, but that on exercise of the Options, the Company will transfer or issue to the Optionholder that number of Shares equal to the positive difference between the Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise the Options.

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

If the difference between the total Exercise Price otherwise payable for the Options being exercised and the then Market Value of the Share at the time of exercise and the Exercise Price is zero or negative, then the Optionholder will not be entitled to use the cashless exercise facility.

## SCHEDULE 4 – VALUE OF PERFORMANCE RIGHTS AND INCENTIVE OPTIONS

The Performance Rights to be issued to Nan-Maree Schoerie pursuant to Resolution 8 and the Incentive Options to be issued to Nan-Maree Schoerie, Jeremy King and Rachel Swift pursuant to Resolutions 9, 10 and 11 respectively have been valued by SLM Corporate.

### Performance Rights

The Brownian model and the assumptions set out below have been used to determine the indicative values of the Performance Rights proposed to be issued to Nan-Maree Schoerie pursuant to Resolution 8:

<b>Assumptions:</b>	
Valuation date	27 September 2024
Market price of Shares	\$0.018
Exercise price	Class E \$0.36 Class F \$0.45
Expiry date	Class E 30 June 2026 Class F 30 June 2027
Risk free interest rate	Class E 3.634% Class F 3.536%
Volatility (discount)	Class E 74.36% Class F 77.42%
<b>Indicative value per Performance Right:</b>	
Class E:	\$0.1919
Class F:	\$0.1909
<b>Total value of Performance Rights</b>	<b>\$95,696</b>

### Incentive Options

The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Incentive Options proposed to be issued to Nan-Marie Schoerie, Jeremy King and Rachel Swift pursuant to Resolutions 9, 10 and 11 respectively:

<b>Assumptions:</b>	
Valuation date	27 September 2024
Market price of Shares	\$0.018
Exercise price	\$0.36
Expiry date	31 December 2029
Risk free interest rate	3.574%
Volatility (discount)	91.70 %
<b>Indicative value per Incentive Option</b>	<b>\$0.1869</b>
<b>Total value of Incentive Options</b>	<b>\$305,248</b>
Nan-Marie Schoerie (Resolution 9)	\$124,591
Jeremy King (Resolution 10)	\$124,591

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Rachel Swift (Resolution 11)	\$56,066
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## SCHEDULE 5 – SUMMARY OF TERMS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an invitation made on or after 1 October 2022; and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

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

- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of

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

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

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

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

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

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (l) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares)**: If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws)**: Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an invitation; and

- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the invitation.

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

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

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

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

## SCHEDULE 6 – EQUITY SECURITIES ISSUED UNDER LISTING RULE 7.1A

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Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
22 Feb 2024	110,673,066	Fully paid ordinary Share issued on the same terms and conditions of the ordinary Shares in the Company	The fully paid ordinary shares were issued to:  sophisticated and professional investors as part of a private Placement.	Issue Price: \$0.022  Discount: 12% discount to market price at the time of issue.	110,673,066 Fully paid ordinary shares issued pursuant to Listing Rule 7.1A.	Total cash consideration	\$2,434,807.45
						Amount of cash consideration spent and  Description of what consideration was spent on	\$1,000,000  Funds used construct up to 9 new Protective Cropping Enclosures (PCE) adding heating and lighting, sales and marketing, vertical integration of manufacturing and working capital
						Amount of cash consideration remaining and  Intended use for remaining cash consideration	\$1,434,807.45  Intended use of remaining funds: The funds will be directed towards the construction up to 9 new Protective Cropping Enclosures (PCE) adding heating and lighting, sales and marketing, vertical integration of manufacturing and working capital



## SCHEDULE 7 – TERMS AND CONDITIONS OF BROKER OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.033 (on a pre-Consolidation basis) or \$0.49 (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire on the date that is 2 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



ECS BOTANICS HOLDINGS LTD | ABN 98 009 805 298

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **02.00pm (AEDT) on Tuesday, 19 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

