

ASX Announcement

21 October 2024

Notice of 2024 Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting (2024 AGM) of the shareholders of SciDev Limited (SciDev or the Company) will be held as follows:

Time: 1.00pm AEDT (Sydney time)
Date: 21 November 2024
Venue: Building G, 22 Powers Road, Seven Hills NSW 2147

This Notice of Annual General Meeting should be read in conjunction with the attached Explanatory Notes and is accompanied by a Proxy Form for those shareholders wishing to vote by proxy. Please follow the instructions on the Proxy Form carefully.

Shareholders that wish to view the meeting can do so by utilising the link below:

https://us06web.zoom.us/webinar/register/WN_4cn65Hn5RECF4RpOuuYvqw

Note: Shareholders will not be able to vote at the meeting utilising this link, so please ensure you lodge a valid proxy in accordance with the instructions provided below, or attend the meeting in person, if you wish to vote.

Ordinary Business

Financial Report

To receive and consider the Company's Financial Report, including the Reports of the Directors and the Auditors of the Company and its controlled entities, for the year ended 30 June 2024.

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

Resolution 1: To Adopt the Remuneration Report

To consider and, if thought fit, to pass the following ordinary Resolution:

That the Company's Remuneration Report for the financial year ended 30 June 2024 be received, approved and adopted.

Voting Exclusion: In accordance with section 250R(4) of the Corporations Act, the Company will disregard votes cast on Resolution 1 by a member of the Company's Key Management Personnel (KMP) whose remuneration details are included in the Remuneration Report of the Company's 2024 Annual Report, or a closely-related party of such a member, unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

For personal use only

Resolution 2: To Elect a Director – Mr Mike Utsler

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

That Mr Mike Utsler, a Director retiring in accordance with clause 46.1.1 of the Company's Constitution, being eligible for election, be elected as a Director of the Company.

Resolution 3: To Re-elect a Director – Mr Vaughan Busby

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

That Mr Vaughan Busby, a Director retiring in accordance with clause 46.1.4 of the Company's Constitution, being eligible for election, be elected as a Director of the Company.

Resolution 4: Approval to issue Shares to a Director – Vaughan Busby

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 98,343 Shares to Vaughan Busby on the terms and conditions set out in the Explanatory Statement"

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Vaughan Busby (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may 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 be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, 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.

However, provided the Chair is not a Restricted 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.

Resolution 5: Approval to issue Shares to a Director – Jon Gourlay

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 62,111 Shares to Jon Gourlay on the terms and conditions set out in the Explanatory Statement"

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jon Gourlay (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may 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 be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, 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:

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) 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.

Resolution 6: Approval to issue Shares to a Director – Dan O’Toole

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 62,111 Shares to Dan O’Toole on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dan O’Toole (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may 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 be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, 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:

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (e) the proxy is the Chair; and
- (f) 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.

Resolution 7: Approval to issue Shares to a Director – Mike Utsler

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 62,111 Shares to Mike Utsler on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mike Utsler (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may 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 be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, 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:

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (g) the proxy is the Chair; and
- (h) 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.

Other Business

To transact any other business that may be properly brought before the 2024 Annual General Meeting. Further information in relation to these Resolutions is set out in the attached Explanatory Notes.

Important Information Concerning Proxy Votes on Resolution 1

The Corporations Act places certain restrictions on the ability of KMP and their closely related parties to vote on resolutions connected directly or indirectly with the remuneration of the KMP. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the KMP, as such persons will not be able to vote undirected proxies. Shareholders are also encouraged to direct their proxy how to vote on all Resolutions. If you do not do so, you risk your vote not being cast. Undirected proxies held by relevant KMP or their closely related parties will not be voted on Resolution 1 with the exception that the Chairman of the Meeting is expressly authorised to vote undirected proxies on Resolution 1 as he sees fit.

Eligibility to Vote

For the purposes of Regulation 7.11.37 of the Corporations Act, the Directors have set 7:00pm (Sydney time) on 19 November 2024 as the time and date to determine holders of the Company's Shares for the purposes of the 2024 Annual General Meeting. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the 2024 Annual General Meeting.

Voting Intentions of the Chairman

The Chairman intends to vote all undirected proxies in favour of all Resolutions unless otherwise indicated in the Notice of Annual General Meeting or Explanatory Notes.

Proxies

To be effective, Proxy Forms must be received by the Company at its registered office at least 48 hours before the time for holding the Meeting and otherwise in accordance with the instructions on the Proxy form.

A member entitled to attend, and vote is entitled to appoint not more than two persons as his / her proxy to attend and vote instead of the member. A proxy need not be a member of the Company. If more

than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. Unless under Power of Attorney (which should have been noted by the Company), a Proxy Form by a corporation should be executed under its common seal or in accordance with the Corporations Act.

21 October 2024

By order of the Board



Heath L Roberts

Company Secretary

Explanatory Notes

These Explanatory Notes sets out information in connection with the business to be considered at the 2024 Annual General Meeting of SciDev Limited (**'SciDev'** or **'the Company'**).

Ordinary Business

The following items of ordinary business will be considered at the Meeting:

Financial Report

The first item of the Meeting deals with the consolidated Financial Report of the Company and its controlled entities for the year ended 30 June 2024, including the Directors' Declaration and Directors' Report in relation to that financial year and the Auditors' Report on the financial statements (Financial Report).

Shareholders are asked to consider the Financial Report and raise any matters of interest with the Directors when this item is being considered. Shareholders will be provided with a reasonable opportunity at the Meeting to ask questions about, or make comments on, the Financial Report.

No resolution is required to be moved in respect of this item of business.

Resolution 1: To Adopt the Remuneration Report

The Corporations Act requires that a resolution be put to the members to receive, approve and adopt the Remuneration Report, as it is disclosed in the Directors' Report of the 2024 Annual Report. The vote on this resolution is advisory only and non-binding. The resolution gives the members the opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (called a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election. Any undirected proxies held by Directors, with the exception of the Chairman of the Meeting, or other KMP, or any of their closely-related parties, will not be voted on Resolution 1. Closely-related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. The Chairman of the Meeting has received express authority to vote undirected proxies on Resolution 1 as he sees fit.

For personal use only

Resolution 2: To Elect a Director – Mr Mike Utsler

Mr Utsler has worked in the Energy Industry for over 40 years across multiple international areas. He has built deep knowledge and experience in the upstream, midstream and downstream areas of the energy industry, as well as experience in power generation, alternative energy solutions, and some aspects of carbon management. He has held senior leadership and executive positions with Amoco. BP (including President of the Gulf Coast Restoration Organisation - GCRO and SVP BP Alaska Exploration); Woodside Energy and New Fortress Energy. In 2020 Mike joined Otto Energy as its Chief Executive Officer and Managing Director, then serving as Executive Chairman from November 2020 to 2023. He is a former non-executive Director of Integrated Asset Solutions and a former Director of Oil Search Limited and has previously served on a variety of not-for-profit boards, including the West Australian Symphony Orchestra.

Mike joined the Board on 1 March 2024 and is a member of the Audit and Risk Committee and the Nomination and Remuneration Committee. Being eligible for re-election, Mike now seeks re-election as a Director of the Company. If re-appointed, his appointment will remain subject to re-election by rotation in accordance with Clause 46 of the Constitution.

Directors' recommendation

The Directors (except Mr Utsler) recommend that Shareholders vote in favour of Resolution 2.

Resolution 3: To Re-elect a Director – Mr Vaughan Busby

Mr Busby trained as a chemist and has extensive experience as a company director, having sat on several private and ASX listed boards over the last 16 years. He currently serves as a non-executive director for Energy Queensland Limited, a government-owned corporation and the largest energy company in Australia. He is also a non-executive director of EnergyCo, NSW Governments' premier advisor on strategic energy planning and a Director of Netlogix Group Holdings Limited, a New Zealand based company specialising in supply chain logistics.

Vaughan joined the Board as Chair in August 2021. Being eligible for re-election, Vaughan now seeks re-election as a Director of the Company. If re-appointed, his appointment will remain subject to re-election by rotation in accordance with Clause 46 of the Constitution.

Directors' recommendation

The Directors (except Mr Busby) recommend that Shareholders vote in favour of Resolution 3.

Resolutions 4 to 7 (inclusive): Issue of Shares to Directors**General**

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of up to 284,676 fully paid ordinary shares (**Shares**) to Messrs Busby, Gourlay, O-Toole and Utsler on the terms and conditions set out below. These Shares issues reflect one half (1/2) of the ordinary, cash based remuneration that each of the respective Directors would normally receive for the forthcoming year and demonstrate each Director's strong confidence in the future of the Company and desire to align their personal remuneration with the success of the Company. If approved, the relevant Directors receive these shares in replacement of, not in addition to, cash based remuneration.

If approved by shareholders and issued, the Shares will rank equally with other fully paid, ordinary shares on issue. The Shares will vest on a quarterly basis, at the end of each calendar quarter, provided the

Director continues to serve as a Director at the end of the relevant quarter. Any Shares not vested will be cancelled.

Resolutions 4 to 7 seek Shareholder approval for the issue of these equity incentives to the Directors concerned. Resolutions 4 to 7 are ordinary resolutions.

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 Shares constitutes giving a financial benefit. Each of Messrs Busby, Gourlay, O'Toole and Utsler is a related party of the Company by reason of being a Director.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment). The Directors consider that the proposed issue of the Shares meets this definition.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity 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 entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. The Company therefore seeks the required Shareholder approval for the issue of the Shares, under and for the purposes of Listing Rule 10.11.

There is a separate Resolution in respect of the issue of Shares to each individual Director.

Effect of the Resolutions

If any or all of Resolutions 4 to 7 are passed, then the Company will be able to proceed with the issue of Shares to the Director the subject of each of the Resolutions that is passed.

If any or all of those Resolutions is not passed, then the Company will not be able to proceed with the issue of Shares to the Director the subject of each Resolution that is not passed. The Company may

have to consider alternative methods of providing incentivisation or remuneration to the relevant Director(s) to whom Shares cannot be granted, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

Resolutions 4 to 7 are ordinary resolutions. The Resolutions are not inter-conditional.

Board Recommendation

The Directors do not consider it appropriate to give a recommendation on any of Resolutions 4 to 7.

Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the Shares the subject of Resolutions 4 to 7:

- (a) the Shares are not being issued under an employee incentive plan and will be issued to each of the following Directors:
 - (i) Vaughan Busby (Resolution 4);
 - (ii) Jon Gourlay (Resolution 5);
 - (iii) Dan O'Toole (Resolution 6); and
 - (iv) Mike Utsler (Resolution 7).
- (b) each of Vaughan Busby, Jon Gourlay, Dan O'Toole and Mike Utsler is a Director of the Company and as a result a Related Party who falls within ASX Listing Rule 10.11.1;
- (c) the maximum number of Shares to be issued to be issued to each Director is as follows:
 - (i) Vaughan Busby: 98,343 Shares (Resolution 4);
 - (ii) Jon Gourlay: 62,111 Shares (Resolution 5);
 - (iii) Dan O'Toole: 62,111 Shares (Resolution 6); and
 - (iv) Mike Utsler: 62,111 Shares (Resolution 7);
- (d) the Shares will be issued as soon as practicable after the date of the Meeting, and in any case no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the Shares will all be granted on the same date;
- (e) the Shares will be issued for nil cash consideration and at a deemed issue price of \$0.483 per Share, being the 10 day VWAP of shares immediately following release of the Company's audited FY2024 financial results on 28 August 2024. Accordingly, no funds will be raised from the issue of the Shares as the purpose of the issue is to provide an equity incentive as part of the remuneration package for each of the Directors;
- (f) the Shares will be placed into escrow on issue. One quarter of the shares for each relevant Director will vest (and have escrow lifted) on a quarterly basis (at the end of each calendar quarter, for the next four quarters), provided the Director has continues to serve as a Director at the end of the relevant quarter. Assuming the relevant Director has continued to serve for a full twelve month period, all relevant shares will thus have vested and escrow lifted in full;
- (g) the current total annual remuneration package of each of the Directors (before the issue of the Shares the subject of Resolutions 4 to 7) is as follows:
 - (i) Vaughan Busby

Salary and Fees	
Salary	\$95,000 per annum

Total	\$95,000 (this will reduce to \$47,500 cash if resolution 4 is passed)
Shares	
(subject to Shareholder approval of Resolution 4)	98,343 Shares Refer to the valuation of these Shares below

(ii) Jon Gourlay

Salary and Fees	
Salary	\$60,000 per annum
Total	\$60,000 (this will reduce to \$30,000 cash if resolution 5 is passed)
Shares	
(subject to Shareholder approval of Resolution 5)	62,111 Shares Refer to the valuation of these Shares below

(iii) Dan O'Toole

Salary and Fees	
Salary	\$60,000 per annum
Total	\$60,000 (this will reduce to \$30,000 cash if resolution 6 is passed)
Shares	
(subject to Shareholder approval of Resolution 6)	62,111 Shares Refer to the valuation of these Shares below

(iv) Mike Utsler

Salary and Fees	
Salary	\$60,000 per annum
Total	\$60,000 (this will reduce to \$30,000 cash if resolution 7 is passed)
Shares	
(subject to Shareholder approval of Resolution 7)	62,111 Shares Refer to the valuation of these Shares below

5.8 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 10.7) is provided in relation to the issue of the Shares the subject of Resolutions 4 to 7:

- the Shares will be issued to each of the Directors specified above.
- the nature of the financial benefit being provided is the Shares. The quantity and terms of the Shares are set out above;
- each Director's interests in the Resolutions and the reasons for not giving a recommendation on these Resolutions is set out above;
- the value of the Shares is \$47,500 in the case of Mr Busby and \$30,000 in the cases of Messrs Gourlay, O'Toole and Utsler, and have a deemed issue price of \$0.483 per Share, being the

10 day VWAP of shares immediately following release of the Company's audited FY2024 financial results on 28 August 2024. In each case this represents one half of the normal remuneration each Director would receive for the forthcoming year.

- (e) the relevant interests in securities of the Company of the Directors are set out below:

Name	Fully Paid Ordinary Shares
Vaughan Busby	150,000
Jon Gourlay	1,067,774
Dan O'Toole	266,000
Mike Utsler	0

- (f) the current total annual remuneration from the Company to the Directors the subject of Resolutions 4 to 7 is set out above;
- (g) if the Shares are granted there will be an increase the number of Shares on issue from 189,803,521 (being the number of Shares on issue at the date of this Notice) to 190,088,197 (assuming that no options or other convertible securities converted, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 0.1%;

The highest and lowest closing prices of Shares on ASX during the 12 months preceding the date of this Notice, and the closing price on the trading day before the date of this Notice, are set out below:

Highest	\$0.64	30 September 2024
Lowest	\$0.225	4 December 2023
Last	\$0.595	7 October 2024

- (h) 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 Resolutions 4 to 7.

For personal use only