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# Notice of Annual General Meeting

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The Calmer Co International Limited  
ACN 169 441 874

Date of Meeting: Friday 29th November 2024

Time of Meeting: 10:00am (AEST)

Venue: Level 19, 480 Queen St, Brisbane QLD 4000

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Notice is given that the Annual General Meeting of Shareholders of The Calmer Co International Limited ACN 169 441 874 (**Company**) will be held at Level 19, 480 Queen St, Brisbane QLD 4000 on Friday, 29 November 2024 at 10.00am (AEST).

Terms used in this Notice of Meeting are defined in the Glossary forming part of the Explanatory Statement.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm (AEST) on 27 November 2024.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary.

For personal use only

## **ORDINARY BUSINESS**

### Reports and Accounts

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To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024, together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

*No resolution is required to be passed on this item.*

### Resolution 1 - Adoption of Remuneration Report (Non-Binding)

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To consider and, if thought fit, to pass, with or without amendment, 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, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."*

#### **Short Explanation**

*The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.*

### Resolution 2 - Re-Election of Mr James Dack as a Director of the Company

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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 rule 39 of the Constitution, ASX Listing Rules 14.4 and 14.5 and for all other purposes, Mr James Dack, a Director, retires and being eligible, is re-elected as a Director."*

### Resolution 3 - Re-Election of Mr James S Tonkin as a Director of the Company

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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 rule 39 of the Constitution, ASX Listing Rules 14.4 and 14.5 and for all other purposes, Mr James S Tonkin, a Director, retires and being eligible, is re-elected as a Director."*

### Resolution 4 - Ratification of previous issue of Service Provider Shares

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

*"That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue on 16 May 2024 of 5,000,000 Shares previously issued under the Company's Listing Rule 7.1 issue capacity, on the terms and conditions set out in the Explanatory Statement."*

## Resolution 5 - Ratification of previous issue of Placement Shares and Placement Options

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

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue on or about 2 July 2024 of 156,249,611 Placement Shares and 78,125,000 CCOOA Options (**Placement Options**) previously issued under the Company's Listing Rule 7.1 issue capacity, on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 6 - Ratification of previous issue of Lead Manager Options

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

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue on or about 2 July 2024 of 26,448,500 CCOOA Options (**Lead Manager Options**) previously issued under the Company's Listing Rule 7.1 issue capacity, on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 7 - Ratification of previous issue of Shares and Options

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

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company ratify the issue on or about 30 July 2024 of 1,395,150 Shares and 697,575 CCOOA Options previously issued under the Company's Listing Rule 7.1 issue capacity, on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 8 - Approval for the issue of 10,000,000 Fee Shares to Mr James Jack

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

*“That for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes, subject to approval of Resolution 7, approval is given for the Company to issue up to 10,000,000 Fee Shares to Mr James Dack (or his nominee), and a cash payment equal to the tax payable by Mr James Dack on the Fee Shares, on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 9 - Approval for the cashless buy-back of 30,000,000 Plan Shares from Mr James Dack

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To consider and, if thought fit, to pass the following resolution as a Special Resolution:

*“That for the purposes of section 257D of the Corporations Act and for all other purposes, subject to the approval of Resolution 6, approval is given for the Company to enter into an agreement to buy-back and for the Company to carry out the buy-back of 30,000,000 Plan Shares from Mr James Dack on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 10 - Approval for the issue of Special Exertion Options to Mr James Dack

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

*“That for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 30,000,000 quoted CCOOA Options (**Special Exertion Options**) exercisable at \$0.006 and expiring on 30 June 2026 to Mr James Dack (or his nominee), and a cash payment equal to the tax payable by Mr James Dack for the Special Exertion Options, on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 11 - Approval for the issue of Incentive Options to Mr James Dack

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

*“That for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 30,000,000 unquoted Options (**Dack Options**) exercisable at \$0.006 and expiring on 30 June 2026 to Mr James Dack (or his nominee), and a cash payment equal to the tax payable by Mr James Dack for the Dack Options, on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 12 - Approval for the issue of Bonus Options to Mr Zane Yoshida

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

*“That for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 129,730,630 zero-exercise price Bonus Options expiring on 30 June 2025 to Mr Zane Yoshida (or his nominee), on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 13 - Approval for the issue of Performance Rights to Mr Zane Yoshida

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

*“That for the purposes of Chapter 2E of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 64,865,315 Performance Rights to Mr Zane Yoshida (or his nominee), on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 14 - Approval for the issue of Options to Service Provider

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

*“That for the purposes Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 22,500,000 CCOOA Options to a service provider in consideration for services provided, on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 15 - Approval for the issue of Equity Securities to raise up to \$2 million

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

*“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue such number of Shares, on the terms and conditions set out in the Explanatory Statement, to raise up to \$2,000,000.”*

## Resolution 16 Approval for the issue of Top-up Placement Options

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

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Company approve the issue of 103,000,000 CCOOA Options (**Top-up Placement Options**), to investors of the Top-Up Placement in February 2024, on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 17 Participation of related party in placement - Mr James Dack

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 40,000,000 Shares and 20,000,000 CCOOA Options to Mr James Dack (or his nominee) as part of the Company's June 2024 Rights Issue, on the terms and conditions set out in the Explanatory Statement”*

## Resolution 18 Participation of related party in placement - Mr Zane Yoshida

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 13,830,598 Shares and 6,915,299 CCOOA Options to Mr Zane Yoshida (or his nominee) as part of the Company's June 2024 Rights Issue, on the terms and conditions set out in the Explanatory Statement”*

## Resolution 19 Participation of related party in placement - Mr James Tonkin

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,750,000 Shares and 1,875,000 CCOOA Options to Mr James Tonkin (or his nominee) as part of the Company's June 2024 Rights Issue, on the terms and conditions set out in the Explanatory Statement”*

## Resolution 20 Participation of related party in placement - Mr Griffin Emose

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,434,023 Shares and 717,011 CCOOA Options to Mr Griffin Emose (or his nominee) as part of the Company's June 2024 Rights Issue, on the terms and conditions set out in the Explanatory Statement”*

## Resolution 21 Participation of related party in placement - Mr Anthony Noble

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,772,880 Shares and 2,386,440 CCOOA Options to Mr Anthony Noble (or his nominee) as part of the Company's June 2024 Rights Issue, on the terms and conditions set out in the Explanatory Statement”*

## Resolution 22 Approval for the issue of Director Fee Shares to Mr Griffin Emose

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,714,286 Shares to Mr Griffin Emose (or his nominee), in lieu of payment of \$40,000 in director fees for the period of October 2023 to September 2024, on the terms and conditions set out in the Explanatory Statement”*

## Resolution 23 Approval for the issue of Director Fee Shares to Mr James Tonkin

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

*“That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,714,286 Shares to Mr James Tonkin (or his nominee), in lieu of payment of \$40,000 in director fees for the period of October 2023 to September 2024, on the terms and conditions set out in the Explanatory Statement”*

## **SPECIAL BUSINESS**

### Resolution 24 - Approval of 10% Placement Capacity

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the accompanying Explanatory Statement.”*

## **VOTING PROHIBITIONS AND EXCLUSIONS**

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**Resolutions 1, 8, 10, 11, 12, 13, 17, 18, 19, 20, 21, 22 and 23**

### **Section 250BD of the Corporations Act**

The Company will disregard any votes cast on Resolution 1, Resolution 8, Resolution 10, Resolution 11, Resolution 12, Resolution 13, Resolution 17, Resolution 18, Resolution 19, Resolution 20, Resolution 21, Resolution 22 and Resolution 23 by a Director or on behalf of “Key Management Personnel” and their “closely related parties”.

However, the Company need not disregard a vote if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the Chair and the appointment of the Chair expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### **Resolutions 8, 10, 11, 12, 13, 17, 18, 19, 20, 21, 22 and 23**

### **Section 224 of the Corporations Act**

The Company will disregard votes cast by or on behalf of a related party of the Company to whom Resolution 8, Resolution 10, Resolution 11, Resolution 12, Resolution 13, Resolution 17, Resolution 18, Resolution 19, Resolution 20, Resolution 21, Resolution 22 and Resolution 23 would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.

However, this does not prevent the casting of a vote on Resolution 1 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to above who is prohibited from voting.

### **ASX Listing Rules**

The Company will disregard any votes cast in favour of Resolution 8, Resolution 10, Resolution 11, Resolution 12, Resolution 13, Resolution 17, Resolution 18, Resolution 19, Resolution 20, Resolution 21, Resolution 22 and Resolution 23 by the Director named in each respective Resolution and any other person who will obtain a material benefit as a result of the issue of the securities in each case (except a benefit solely by reason of being a holder of ordinary securities in the entity) and their associates.

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

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

the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 9**

#### **Section 257D(1) of the Corporations Act**

The Company will disregard any votes cast in favour of Resolution 9 by Mr James Dack or his associates

However, this does not prevent the casting of a vote on Resolution 9 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to above who is prohibited from voting.

### **Resolution 4, 5, 6 and 7**

### **ASX Listing Rules**

The Company will disregard any votes cast in favour of Resolution 4, Resolution 5, Resolution 6 or Resolution 7 by any person who participated in the issue or is a counterparty to the agreement being approved, or their associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair 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:
  - (ii) 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
  - (iii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolutions 14, 15 and 16**

### **ASX Listing Rules**

The Company will disregard any votes cast in favour of Resolution 14, Resolution 15 or Resolution 16 by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), and any of their associates.

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

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

### **Resolution 24**



### **ASX Listing Rules**

The Company will disregard any votes cast in favour of Resolution 24 by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), and any of their associates.

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

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

The proposed allottees of any of the 10% Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

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## IMPORTANT INFORMATION ABOUT VOTING ON THE RESOLUTIONS

### All Resolutions will be by Poll

In accordance with rule 27 of the Company's Constitution, the Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

Shareholders may vote by appointing a proxy to attend and vote on their behalf, using the enclosed Proxy Form.

### Voting by proxy

A member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; or
- (b) two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company's Share Registry no later than 27 November 2024 at 10.00am (AEST) (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted. Instructions for completing the Proxy Form are outlined on the form.

Proxies given by corporate Shareholders must be executed in accordance with their Constitutions or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he or she thinks fit.

The Constitution provides that a Proxy Form issued by the Company may provide that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be given in favour of the Chair of the meeting to which it relates or to such other person as the Board determines.

If a Shareholder appoints the Chair of the meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that Shareholder, in favour of the item on a poll.

Dated: 25 October 2024

By order of the Board



**Anthony Noble**  
Managing Director and CEO

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## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 19, 480 Queen St, Brisbane, Brisbane on Friday 29 November at 10.00am (AEST).

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Statement are defined in the Glossary forming part of this Explanatory Statement.

### 1. Financial Statements and Reports

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In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's 2024 Annual Report to Shareholders unless specifically requested to do so. The Company's 2024 Annual Report is available on its website at [www.thecalmerco.com](http://www.thecalmerco.com)

### 2. Resolution 1 – Adoption of Remuneration Report (Non-Binding)

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#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the General Meeting.

#### 2.2 Voting Consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### 2.3 Previous Voting Results

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, the Spill Resolution is not relevant for this Annual General Meeting.

### 2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

<p><b>If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:</b></p>	<p>You <b><u>must direct your proxy</u></b> how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the votes on this Resolution.</p>
<p><b>If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):</b></p>	<p>You <b><u>do not</u></b> need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you are taken to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel. The Chair intends to vote undirected proxies in favour of all Resolutions.</p>
<p><b>If you appoint any other person as your proxy:</b></p>	<p>You <b><u>do not</u></b> need to direct your proxy how to vote on this Resolution.</p>

## 3. Resolution 2 – Re-Election of Mr James Dack

### 3.1 Background

Rule 14.2 of the Constitution provides that at the annual general meeting one-third of the Directors for the time being 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 for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring Director is eligible for re-election.

Pursuant to Resolution 2, Mr James Dack is retiring under Rule 14.2 of the Constitution and being eligible for re-election, offers himself for re-election at the Meeting.

### 3.2 Experience and qualifications

Mr Dack began his career at St Vincent's Hospital, as a porter and after five years of hard work he was promoted to the position of payroll manager responsible for 2500 staff. He was approached by the Industrial relations division of the Department of Health to run the whole New South Wales public hospital

payroll system. When James left the Department of Health, he became a founding partner of one of the most successful real estate companies in Australia. In 2014 he started Sunshine Group Investments where he is currently the Managing Director.

Mr Dack is a director of Police and Citizens Youth Clubs New South Wales. He was awarded the Order of Australia Medal in the Kings Birthday honours in 2023 for services to youth.

### 3.3 Directors' Recommendation

Given Mr Dack's experience (as outlined above), the Directors (with Mr Dack abstaining):

- (a) recommend that Shareholders vote in favour of this ordinary resolution and advise that they intend to vote any Shares that they own or control in favour of Resolution 2; and
- (b) consider that Mr Dack is an independent Director.

## 4. Resolution 3 – Re-Election of Mr James S Tonkin

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### 4.1 Background

For the same reasons as stated above in relation to Resolution 2, Mr James S Tonkin is retiring under Rule 14.2 of the Constitution (summarised in Section 3.1) and being eligible for re-election, offers himself for re-election at the Meeting.

### 4.2 Qualifications and other material directorships

Mr Tonkin is a retired private branding agency owner. He has built and developed in market, many food and beverage brands, mostly in the US marketplace. He is a successful entrepreneur, building and selling numerous businesses in his early career. Mr Tonkin has more than 40 years' experience in consulting and brand building, acting for a range of household names globally.

James Tonkin has served on over 100 Boards in his long career.

### 4.3 Directors' Recommendation

Given Mr Tonkin's experience (as outlined above), the Directors (with Mr Tonkin abstaining):

- (a) recommend that in light of the value Mr Tonkin adds to the Board given his extensive marketing experience, Shareholders vote in favour of this ordinary resolution and advise that they intend to vote any Shares that they own or control in favour of Resolution 3; and
- (b) consider that Mr Tonkin is an independent Director.

## 5. Resolution 4 to Resolution 6 – Ratification of past issues of Shares and Options

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### 5.1 Background

- (a) Service Provider

On 16 May 2024, the Company issued 5,000,000 Shares to a provider of investor relations services to the Company, in lieu of cash fees. These Shares (**Service Provider Shares**) were issued using the Company's Listing Rule 7.1 issue capacity.

(b) Entitlement Offer

On 3 June 2024, the Company announced on the ASX that it was conducting a renounceable entitlement offer (**Entitlement Offer**) to Shareholders and on 28 June 2024 announced that owing to the success of the Entitlement Offer, it was conducting a follow-on placement (**Follow-on Placement**) of 156,250,000 Shares (**Placement Shares**) and attaching 78,125,000 CCOOA Options (**Placement Options**) to raise a further \$625,000 before costs. The Placement Shares and Placement Options were issued under the Company's existing Listing Rule 7.1 issue capacity.

(c) Lead Manager Agreement

In relation to the Entitlement Offer, the Company appointed Mahe Capital Pty Ltd (**Lead Manager**) as Lead Manager of the Entitlement Offer, set out in a Lead Manager Agreement. In consideration for those services, the Company has also agreed to pay the Lead Manager:

- (i) a Lead Manager Fee of \$60,000;
- (ii) a Management Fee of 1% of the total amount raised under the Offers;
- (iii) a Placement Fee of 5% of the amount represented by the Shortfall Offer;
- (iv) the issue of Lead Manager Options (being CCOOA Options, an existing class of Options of the Company that are quoted on the ASX), on the basis of 10 Lead Manager Options for every dollar raised under the Offer.

The Lead Manager Agreement also contained a number of indemnities, representations and warranties from the Company to the Lead Manager that the Company considered standard for an agreement of this type.

## 5.2 **ASX Listing Rules**

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

The issue of:

- (a) Service Provider Shares contemplated in Resolution 4
- (b) Placement Shares and Placement Options contemplated in Resolution 5; and
- (c) Lead Manager Options contemplated in Resolution 6,

(jointly and each, the **Issue**) does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, effectively using up part of the 15% limit under Listing Rule 7.1. Therefore, the Issue reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue date.

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 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 Listing Rule 7.1. To this end, Resolution 4, Resolution 5 and Resolution 6 each seek Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the Issue of Service Provider Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the Issue of Service Provider Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is passed, the Issue of Placement Shares and attaching Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Issue of Placement Shares and attaching Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is passed, the Issue of Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Issue of Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

### 5.3 Information required under Listing Rule 7.5

For Shareholders to ratify an issue of Equity Securities under Listing Rule 7.4, the Company must provide the following information pursuant to Listing Rule 7.5 in relation to Resolution 4, Resolution 5 and Resolution 6:

<p>The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected</p>	<p><b>Resolution 4:</b> The Service Provider Shares were issued to a person who provided Investor Relations Services to the Company.</p> <p><b>Resolution 5:</b> The Issue of Equity Securities pursuant to the Follow-on Placement was made to sophisticated investors identified by the Lead Manager, Mahe Capital, who was engaged by the Company to lead manage the Entitlement Offer announced on the ASX on 3 June 2024.</p> <p>None of the investors under Resolutions 5 or 6 are related parties, Key Management Personnel, substantial holders of, or advisors to, the Company, or associates of such persons, and are being issued 1% or more of the Company current issued capital.</p> <p><b>Resolution 6:</b> Mahe Capital Pty Ltd.</p> <p>In relation to the above Resolutions, the securities were not issued to a related party, member of Key Management Personnel or a substantial holders of, or advisor to, the Company (or associate of such persons) who is being issued 1% or more of the Company current issued capital.</p>
<p>The number and class of securities the entity issued or agreed to issue and their material terms of Issue</p>	<p><b>Resolution 4:</b> 5,000,000 Shares (being Service Provider Shares)</p>

	<p><b>Resolution 5:</b> 156,249,611 Shares (<b>Placement Shares</b>) and 78,125,000 attaching CCOOA Options (<b>Placement Options</b>)</p> <p>The Placement Shares rank equally with all the Company's other Shares on issue. The terms of issue of the Placement Options are the same as those of all other quoted CCOOA Options on issue.</p> <p><b>Resolution 6:</b> 26,448,500 Lead Manager Options The terms of issue of the Lead Manager Options are the same as those of all other quoted CCOOA Options on issue.</p>
The date or dates on which the securities were or will be issued	<p><b>Resolution 4:</b> 16 May 2024</p> <p><b>Resolution 5:</b> 2 July 2024</p> <p><b>Resolution 6:</b> 2 July 2024</p>
The price or other consideration the entity has received or will receive for the Issue	<p><b>Resolution 4:</b> No capital was raised by the issue of the Service Provider Shares, which were issued to the service provider in lieu of cash service fees.</p> <p><b>Resolution 5:</b> The Placement Shares were issued at \$0.004 per Share and the attaching Placement Options were issued for nil consideration as free attaching Options to the Placement Shares.</p> <p><b>Resolution 6:</b> The Lead Manager Options were issued as consideration under the Lead Manager Agreement summarised in Section 5.1(c) above.</p>
The purpose of the Issue, including the use or intended use of any funds raised by the Issue	<p><b>Resolution 4:</b> Settlement of cash service fee debt in Shares</p> <p><b>Resolution 5:</b> The Placement Shares were issued to raise additional capital for the purposes set out in the Company Prospectus dated 3 June 2024. The Placement Options were issued as free attaching Options to encourage uptake of the Placement Shares.</p> <p><b>Resolution 6:</b> The Lead Manager Options were issued as consideration under the Lead Manager Agreement summarised in Section 5.1(c) above.</p>
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice of General Meeting

#### 5.4 Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 4, Resolution 5 or Resolution 6. The Board recommends that Shareholders vote in favour of Resolution 4 and Resolution 5, as this will enable the Company to have flexibility in respect of future capital raising activities.

## 6. Resolution 7 Ratification of a previous issue of Shares and Options

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### 6.1 Background

As stated above, on 3 June 2024, the Company announced on the ASX that it was conducting a renounceable entitlement offer (**Entitlement Offer**) to Shareholders. Owing to an administrative error, an existing Shareholder who was eligible to participate in the Entitlement Offer paid for its new Shares, but its application was not processed. When this came to the Company's attention, the error was rectified by



the issue of the relevant Shares and attaching CCOOA Options (collectively, **Entitlement Securities**) to the Shareholder using the Company's section 7.1 issue capacity (**Issue**).

## 6.2 ASX Listing Rules

The contents of Section 5.2 concerning Listing Rules 7.1 and 7.4 applies equally to Resolution 7.

If Resolution 7 is passed, the Issue of Entitlement Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the Issue of the Entitlement Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

## 6.3 Information required under Listing Rule 7.5

For Shareholders to ratify an issue of Equity Securities under Listing Rule 7.4, the Company must provide the following information pursuant to Listing Rule 7.5 in relation to Resolution 4 and Resolution 5:

The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	The Entitlement Securities were issued to a sophisticated investor who was a Shareholder on the record date of the Entitlement Offer and whose participation in the Company's Entitlement Offer was frustrated by an administrative error. The Shareholder is not a related party, member of Key Management Personnel, a substantial holder of, or advisor to, the Company (or associate of such persons) who is being issued 1% or more of the Company current issued capital.
The number and class of securities the entity issued or agreed to issue and their material terms of Issue	1,395,150 Shares and 697,575 "attaching" CCOOA Options. The Shares rank equally with all the Company's other Shares on issue. The terms of issue of the Options are the same as those of all other quoted CCOOA Options on issue.
The date or dates on which the securities were or will be issued	30 July 2024
The price or other consideration the entity has received or will receive for the Issue	The securities were issued at the same price as the securities issued under the Entitlement Offer, namely \$0.004 per Share and the CCOOA Options were issued for nil consideration.
The purpose of the Issue, including the use or intended use of any funds raised by the Issue	Performance of the Company's obligations to the Shareholder under the Entitlement Issue to correct an administrative error.
A voting exclusion statement	A voting exclusion statement has been included in the attached Notice of General Meeting

## 6.4 Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 7. The Board recommends that Shareholders vote in favour of Resolution 7, as this will enable the Company to have flexibility in respect of future capital raising activities.

## 7. Resolution 8 - Approval for the Issue of 10,000,000 Fee Shares to Mr James Dack

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### 7.1 Background

For some time, the Company's Directors have been receiving payment of their Director's Fees in Shares instead of cash. Continuing this practice, which conserves the Company's cash. Mr Dack will receive 30,000,000 ordinary shares (**Fee Shares**) in lieu of cash director's fees, in 3 equal tranches of 10,000,000 Fee Shares, each tranche being respectively issued upon release of the Company's audited financial statements for financial years 2024, 2025 and 2026 subject to the condition in each case that Mr Dack remains in office as non-executive Chairman and subject to approval by Shareholders under Chapter 2E of the Corporations Act (if required) and Listing Rule 10.11 and issued at quarterly or half-yearly intervals when such approval is obtained.

It is also proposed that Mr Dack will now receive cash director's fees equal to the income tax payable on the Fee Shares for the next 3 financial years and also receive cash superannuation payments in line with the Superannuation Guarantee (**Tax and Super Payments**).

Specifically, it is proposed that the company will withhold via PAYG and make a cash payment to the Australian Taxation Office on behalf of Mr Dack (via payroll) for the amount equal to the income tax effect of being issued the Fee Shares. This amount is estimated to be 96% of the value of the Fee Shares on the date of issue, on the assumption of a 49% margin income tax rate. As these payments will be processed through the company's payroll, the company must also make cash payments to Mr Dack's nominated Superaction Account in line with the Company's obligations under the Superannuation Guarantee of 11.5% of the value of the Fee Shares and of the cash payable for the tax effect of the Fee Shares up to the maximum amount of \$30,000 per year.

The first tranche of 10,000,000 Fee Shares (the **Issue**), the cash taxation payment and the superannuation payments are the subject of Resolution 8.

### 7.2 ASX Listing Rules

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

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.11.1 and none of the exceptions in Listing Rule 10.12 apply. Resolution 8 therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 8 seeks the required Shareholder approval to the Issue to Mr Dack under and for the purposes of Listing Rule 10.11.

If Resolution 8 is passed, the Company will be able to proceed with the Issue of 10,000,000 Fee Shares to Mr Dack and the Issue will not be included in calculating the Company's capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the Issue and will have to negotiate to retain Mr Dack as a Director remunerated in cash instead of Fee Shares.

### 7.3 Technical information required by ASX Listing Rule 10.12

Pursuant to and in accordance with ASX Listing Rule 10.12, the following information is provided in relation to the Participation:

Name of person to whom securities will be issued	Mr James Dack
Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	Mr Dack falls under Listing Rule 10.11.1, as he is a related party by virtue of being a Director.
Number and class of securities to be issued	10,000,000 Fee Shares, being fully paid ordinary Shares
Summary of the material terms of the securities	Fee Shares ranking equally with all other Shares on issue.
Date of issue	The Shares will be issued within 1 month of the Meeting, if approved by Shareholders.
Issue Price	The Fee Shares are issued for nil consideration.
Purpose of the issue	The Fee Shares are issued to Mr Dack in consideration for his services as non-executive Chairman of the Company, in lieu of payment for those services in cash. No funds will be raised by the issue of the Fee Shares.
Mr Dack's current total remuneration package	Mr Dack currently: <ul style="list-style-type: none"> <li>(a) does not receive any cash remuneration for his role as non-executive Chairman;</li> <li>(b) holds 30,000,000 Plan Shares, now proposed to be forfeited and bought back by the Company in consideration of forgiveness of the debt owed by Mr Dack under the Share Loan, pursuant to Resolution 9; and</li> <li>(c) holds 10,000,000 Shares and 5,000,000 Options acquired under the Company's Entitlement Issue completed on 2 July 2024 at \$0.004 per share, with the Options free attaching.</li> </ul>
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

### 7.4 Chapter 2E of the Corporations Act

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

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

*Related party* is widely defined under the Corporations Act and includes directors of a company. *Financial benefit* is defined broadly. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The Issue will result in the issue of Fee Shares and making the Tax and Super Payments, which constitute giving a financial benefit, and Mr Dack is a related party of the Company by virtue of being a Director.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Fee Shares in lieu of cash directors' fees to Mr Dack and making the Tax and Super Payments.

## 7.5 Technical disclosure pursuant to ASIC Regulatory Guide 76

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Fee Shares:

- (a) **(Identity of Related Party)** Mr James Dack.
- (b) **(Nature of financial benefits)** The issue to Mr Dack of 10,000,000 Fee Shares and Tax and Super Payments.
- (c) **(Consideration for financial benefits)** The Fee Shares are to be issued for nil cash consideration, as consideration for the provision by Mr Dack of services as non-executive Chairman of the Company during the last financial year.
- (d) **(Terms and conditions of Fee Shares)** Fee Shares ranking equally with all other Shares on issue.
- (e) **(Value of financial benefit)**

The Company procured the services of Stantons Corporate Finance Pty Ltd (Stantons) to prepare a valuation of the Fee Shares. Stantons' report on the valuation of the Fee Shares is attached at Annexure A. In the Report, Stantons has valued the Fee Shares at \$100,000.

In addition:

- (i) the company proposes to make a cash payment (**Tax Payment**) for the income tax payable on the fee shares of up to \$96,078 based on a 49% marginal tax being payable;
- (ii) under the superannuation guarantee, the Company is required to make a payment (Superannuation Payment) of \$22,549 to Mr Dack's nominate superannuation fund.

The total financial benefit of the proposed Fee Shares, Tax Payment and Superannuation Payment would therefore be \$218,627, based on a share price of \$0.01. However, this value may increase or decrease in line with the share price on the day the shares are issued to Mr Dack.

- (f) **(Relevant interests of related party)** Mr Dack currently holds 10,000,000 Shares and 5,000,000 CCOOA Options acquired under the Company's Entitlement Issue completed on 2 July 2024 at \$0.004 per share, with the Options free attaching. He also holds 30,000,000 Plan Shares proposed to be bought back by the Company on a cashless basis pursuant to Resolution 9.
- (g) **(Remuneration of Related Party)** Mr Dack currently:
  - (i) does not receive any cash remuneration for his role as non-executive Chairman;
  - (ii) holds 30,000,000 Loan Plan Shares, now proposed to be forfeited and bought back by the Company in consideration of forgiveness of the debt owed by Mr Dack in relation to the Loan Plan Shares (in this regard, refer to Resolution 9).
- (h) **(Dilutionary effect of financial benefit)** If the Fee Shares are issued to Mr Dack, assuming all the other Resolutions in this notice are approved, including the buy-back the subject of Resolution 9, there will be no net dilution, because Mr Dack is being issued 10,000,000 Fee Shares under Resolution 8, but is forfeiting 30,000,000 Plan Shares pursuant to Resolution 9.

- (i) **(Price of Securities)** The trading history of the Shares on ASX in the 3 months before the date of issue of this Notice is set out below:

	Price	Date
Highest	0.011	16 September 2024
Lowest	0.007	9 August 2024
Last	0.01	18 October 2024

- (j) **(Purpose of financial benefits)** The primary purpose of the grant of the Fee Shares to Mr Dack is to remunerate him for provision of services as non-executive Chairman of the Company on an equity basis, while conserving the Company's cash. Since the Issue is at nil cash consideration, no funds will be raised as a result of the Issue;
- (k) **(Opportunity costs and accounting treatment)** The Board (Mr Dack excluded) does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Fee Shares as proposed. The Fee Shares have been valued for accounting purposes at \$100,000 (assuming a share price of \$0.01 per share – the CCO share price dated [insert] (see Annexure A). The Fee Shares, the Tax and Super Payment will be expensed in the Company's Accounts over the financial year to 30 June 2025;
- (l) **(Reasons for voting in favour of Resolution 8)** The Directors, with Mr Dack abstaining in relation to Resolution 8 due to his material personal interest in the outcome and Mr Yoshida and Dr Noble ineligible to vote as Executive Directors on Resolution 8, recommend that Shareholders vote in favour of Resolution 8, for the following reasons:
- (i) the Company is currently in the development and expansion phase of its growth, which means that it is not generating net profits. As a result, the Company needs to closely monitor its cash reserves and mitigate cash expenditure. Accordingly, the Company considers that a more appropriate way to remunerate Mr Dack is through the issue of Fee Shares, as it has done in the past with approval of Shareholders;
  - (ii) the Fee Shares proposal will bring Mr Dack's remuneration more in line with comparable ASX listed companies;
  - (iii) the issue of Fee Shares to Mr Dack will align his interests with those of other Shareholders; and
  - (iv) as stated above, it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Fee Shares.
- (m) **(Reasons for voting against Resolution 8)** The Board (Mr Dack, Mr Yoshida and Dr Noble excluded) considers that the following are reasons why Shareholders may vote against Resolution 8:
- (i) using the accounting valuation in Annexure A, the issue of the Fee Shares will increase the total remuneration being paid to Mr Dack by \$101,911 in aggregate (assuming a share price of \$0.01 per Share – the CCO Share price dated 18 October 2024)), which Shareholders may not agree with; refer to Sub-Section (g) for further information on Mr Dack's remuneration; and
  - (ii) the issue of the Fee Shares will require the Company to recognise their value as an expense on the Company's statement of financial performance, which in turn will increase the size of any losses for the period; however, payment of Mr Dack's director's fees in cash would have the same effect (refer to Sub-Section (k) for further information on the accounting treatment of the Fee Shares).
- (n) **(Other information)**

- (i) In forming their recommendations, each Director (Mr Dack, Mr Yoshida and Dr Noble excluded) considered Mr Dack's expertise and experience, the current market price of Shares and the current market practices when determining the number of Fee Shares to be offered to Mr Dack.
- (ii) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to approve Resolution 8.

## 7.6 Listing Rule 7.1

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Fee Shares to Mr Dack, as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Fee Shares to Mr Dack will not be included in the 15% calculation of the Company's Equity Security issue capacity by virtue of Listing Rule 7.2 Exception 14.

## 7.7 Inter-conditionality

Resolution 8 is conditional on approval of Resolution 9.

## 7.8 Directors' Recommendations

The Directors (excluding Mr Dack on account of his personal interest and excluding Dr Noble and Mr Yoshida as Executive Directors) recommend that Shareholders vote in favour of Resolution 8, based on the advantages set out in Section 7.5(l) outweighing the disadvantages set out in Section 7.5(m).

# 8. Resolution 9 - Approval for the cashless buy-back and cancellation of 30,000,000 Plan Shares from Mr James Dack

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## 8.1 Background

At the Company's annual general meeting on 30 November 2022, Shareholders approved the issue under Listing Rule 10.14 to Mr James Dack of 30,000,000 Shares (**Plan Shares**) under a Loan Funded Share Scheme pursuant to which Mr Dack would receive the Plan Shares in lieu of cash director's fees.

The Plan Shares were to vest in 3 tranches of 10,000,000 Plan Shares on the 12-month, 18-month and 24-month anniversary of the offer of the Plan Shares to Mr Dack. The issue price of the Plan Shares, being a 5-day VWAP, was funded by a limited recourse loan (**Share Loan**) from the Company to Mr Dack for the aggregate purchase price of all the Plan Shares, namely \$600,000.

The Plan Shares were issued to Mr Dack and despite the first two tranches technically vesting, all the Plan Shares remain under a holding lock.

The terms of the Loan Funded Share Scheme under which the Plan Shares were issued allowed Mr Dack to elect to forfeit the Plan Shares at his discretion, in which case the balance of the limited recourse Loan is to be set off against cancellation of the forfeited shares, with the net effect that the Plan Shares are to be cancelled and the Share Loan is to be forgiven. Mr Dack has elected to forfeit the Plan Shares and the Directors (Mr Dack, Mr Yoshida and Dr Noble excluded) consider that the Fee Shares the subject of Resolution 8 are a more appropriate non-cash remuneration structure for Mr Dack, having regard to the Company's circumstances. Consequently, the Company now proposes, by Resolution 9, to buy-back the Plan Shares and cancel them in consideration for forgiveness of the associated limited recourse loan.

## 8.2 Corporations Act

The buy-back by the Company of the Plan Shares pursuant to the rules of the Loan Funded Share Scheme constitutes a selective buy-back of shares that is regulated by section 275D of the Corporations

Act. Section 275D requires that the buy-back be approved by a special resolution of shareholders and that any agreement relating to the buy-back must be conditional on such approval.

### 8.3 Technical disclosure under Regulatory Guide 110

The Company discloses the following information concerning the proposed buy-back of Plan Shares pursuant to ASIC Regulatory Guide 110:

Shares currently on issue	2,146,692,855
Number and percentage of Shares to be bought back	30,000,000 1.4% of Shares currently on issue
Terms of the buy-back	The Shares will be bought back and cancelled. Consideration for the buy-back will be forgiveness by the Company of the Share Loan advanced to Mr Dack to fund the aggregate issue price of the Plan Shares.
Offer price for the Plan Shares	The 30,000,000 Plan Shares are to be bought back for forgiveness of the \$600,000 Share Loan, equating to \$0.02 per Plan Share.
Reasons for the buy-back	Mr Dack has elected to exercise his right under the terms of issue of the Plan Shares to forfeit them in consideration of forgiveness of the Share Loan and their cancellation by the Company.
Interests of Mr Dack in the Company	In addition to the Plan Shares, Mr Dack holds 10,000,000 Shares and 5,000,000 Options acquired under the Company's Entitlement Offer completed on 2 July 2024 at \$0.004 per share, with the Options free attaching.
Financial effect of the buy-back on the Company	The buy-back has no effect on the Company's cash position. The Share Loan is not an asset in the Company's balance sheet, and the Loan Funded Share Scheme was regarded as an option granted to Mr Dack by the financial auditors in FY2023 and FY2024 and resulted in an expense of \$68,084 in FY2023 and an expense of \$116,716 in FY2024 in the company's accounts.
Source of funds for the buy-back	The buy-back is cashless and is funded by forgiveness of the \$600,000 Share Loan.
Advantages and disadvantages	The advantage of the Buy-Back pursuant to Resolution 9 is that it enables the Company to seek Shareholder approval for the remuneration of Mr Dack for his director services in non-cash Fee Shares pursuant to Resolution 6, which is conditional on the approval of Resolution 9. This enables the Company to retain Mr Dack's services while conserving cash and there being no net dilution if Resolution 8 and Resolution 9 are approved.
Effect of the buy-back on control of the Company	The buy-back will have no material effect on control of the Company.
Identity of the seller in the buy-back	Mr James Dack is the seller
Latest audited financial statements	The Company's Annual Report was released on the ASX on 30 August 2024.
Current share price	Information about the price of Shares is set out in Section 7.5(i).

### 8.4 Chapter 2E of the Corporations Act

As stated in Section 7.4, Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:



- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

The forgiveness of the Share Loan may be a financial benefit and Mr Dack is a related party of the Company because he is a Director.

The Directors (excluding Mr Dack, Mr Yoshida and Dr Noble) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 9, because in light of the stated terms of the Share Loan and the original characterisation of the issue of the Plan Shares as reasonable remuneration, the buy-back constitutes reasonable remuneration, which is one of the exceptions contemplated in paragraph (a) above. As a result, the approval of Shareholders contemplated in the explanation above is not required.

## 8.5 Inter-conditionality

Resolution 9 is conditional on approval of Resolution 8.

## 8.6 Directors' Recommendations

The Directors (excluding Mr Dack on account of his personal interest and Dr Noble and Mr Yoshida as Executive Directors) recommend that Shareholders vote in favour of Resolution 9, because they consider that the advantages set out in Section 8.3 outweigh the disadvantages set out there.

# 9. Resolution 10 - Approval for the issue of Special Exertion Options to Mr James Dack

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## 9.1 Background

For some time, the Company's Directors have been receiving non-cash remuneration for their services. During the last year, the Directors (working with management) have contributed to continuing improvement in the Company's performance. Under their leadership, expenses reduced by 9% and revenue increased by 139%.

The Directors (Mr Dack, Mr Yoshida and Dr Noble excluded) have determined to issue 30,000,000 quoted CCOOA Options (**Special Exertion Options**) exercisable at \$0.006 and expiring on 30 June 2026 to Mr James Dack (or his nominee) as a special exertion bonus to recognise Mr Dack's contribution to the Company's performance over past financial years (the **Issue**).

## 9.2 ASX Listing Rules

Please refer to Section 7.2 above in relation to the import of Listing 10.11.

The Issue falls within Listing Rule 10.11.1 and in each case does not fall within any of the exceptions in Listing Rule 10.12. Resolution 10 therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 10 seeks the required Shareholder approval to the Issue of Special Exertion Options to Mr Dack under and for the purposes of Listing Rule 10.11 and further proposes to make a cash payment for the income tax payable on the Special Exertion Options of up to \$115,200 based on a 49% marginal tax being payable. In addition, as the taxation payment and Special Exertion Options would be issue via the Company's payroll the Company would be required to make a payment under the superannuation guarantee of \$27,048 to Mr Dack's nominated superannuation fund (**Tax and Super Payments**). The total financial benefit of the proposed Special Exertion Options, Tax and Super Payment would therefore be \$262,248, based on an Option price of \$0.004. However, this value may increase or decrease in line with the share price on the day the shares are issued to Mr Dack.



If Resolution 10 is passed the aggregate amount of superannuation payable to Mr Dack would be capped at \$30,000 in the financial year and this would reduce the value of the Special Exertion Options, Tax and Super payment under Resolution 10 to \$242,651 as the superannuation payment due would be \$7,451 taking into account the payment to Mr Dack's nominated superannuation fund of \$22,549 made as a result of the Special Exertion Options. Thus taken together the Fee Shares and Special Exertion Options will have an aggregate value of \$461,278 with \$220,000 being the value of the Fee Shares and the Special Exertion Options, \$211,278 being the cash payment made by the company to the Australia Taxation Office through payroll on Mr Dack's behalf and \$30,000 being paid to Mr Dack's nominated superannuation fund in line with the Company's obligations under the superannuation guarantee.

If Resolution 10 is passed, the Company will be able to proceed with the Issue of 30,000,000 Special Exertion Options to Mr Dack and the Issue will not be included in calculating the Company's capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the Issue of Special Exertion Options and will have to negotiate to retain Mr Dack as a Director remunerated in cash instead.

### 9.3 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 Participation:

Name of person to whom securities will be issued	Mr James Dack
Which category in Listing Rules 10.11.1–10.11.5 does the person falls within and why	Mr Dack falls under Listing Rule 10.11.1, as he is a related party by virtue of being a Director.
Number and class of securities to be issued	Special Exertion Options (Class CCOOA): 30,000,000
Summary of the material terms of the securities	The Special Exertion Options are issued on the same terms as the Company's other quoted CCOOA Options.
Date of issue	The Special Exertion Options will be issued within 1 month of the Meeting, if approved by Shareholders.
Issue Price	The Special Exertion Options are issued for nil consideration.
Purpose of the issue	The Special Exertion Options are issued to Mr Dack as a special exertion bonus in recognition of his contribution to the Company's success over past financial years. No funds will be raised by the issue of these Options.
Mr Dack's current total remuneration package	Mr Dack's remuneration is set out in Section 7.5(g).
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

### 9.4 Chapter 2E of the Corporations Act

As stated in Section 7.4, Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

The Issue will result in the issue of Special Exertion Options and making the Tax and Super Payments, which constitutes giving a financial benefit, and Mr Dack is a related party of the Company by virtue of being a Director.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Special Exertion Options to Mr Dack.

## 9.5 Technical disclosure pursuant to ASIC Regulatory Guide 76

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Fee Shares:

- (a) **(Identity of Related Party)** Mr James Dack.
- (b) **(Nature of financial benefits)** The issue to Mr Dack of 30,000,000 Special Exertion Options (being quoted class CCOOA Options) and making the Tax and Super Payments, on the terms set out in Section 9.3.
- (c) **(Consideration for financial benefits)** The Special Exertion Options are to be issued for nil cash consideration as a special exertion bonus in recognition of his contribution to the Company's success over past financial years.
- (d) **(Terms and conditions of Options)** The terms of the Special Exertion Options are the same as other Options in the class of CCOOA quoted Options.
- (e) **(Value of financial benefit)** A calculation of the value of the Special Exertion Options is set out in Annexure A of this Explanatory Statement, valuing them at \$120,000. In total, taking into account:
  - (i) the \$120,000 value of Special Exertion Options (based on an options price of \$0.004);
  - (ii) tax payable by the Company on Mr Dack's behalf of \$115,200 (**Tax Payment**); and
  - (iii) \$27,048 paid to Mr Dack's nominated superannuation fund (Superannuation Payment) in line with the Company's obligations under the superannuation guarantee (which will be reduced by \$19,597 should resolution 6 also pass as the annual superannuation contribution cap of \$30,000 for Mr Dack will be reached),

the value of the Special Exertion Options, the Tax Payment and the Superannuation Payment, is \$262,248.
- (f) **(Relevant interests of related party)** Mr Dack currently holds 10,000,000 Shares and 5,000,000 Options acquired under the Company's Entitlement Issue completed on 2 July 2024 at \$0.004 per share, with the Options free attaching. He also holds 30,000,000 Plan Shares are proposed to be bought back by the Company pursuant to Resolution 9 and it is proposed in Resolution 8 to issue 10,000,000 Fee Shares to him (in that regard, refer to Sections 6 and 8 respectively, above).
- (g) **(Remuneration of Related Party)** Mr Dack's remuneration is set out in Section 7.5(g).
- (h) **(Dilutionary effect of financial benefit)** If the Special Exertion Options are issued to Mr Dack, assuming all the other Resolutions in this notice are approved, the Special Exertion Options will dilute holders of CCOOA Class Options by 3.9% and if all Special Exertion Options were exercised, Shareholders would be diluted by 1.4% as a result of the issue of Shares on their exercise.
- (i) **(Price of Securities)** The trading history of the Shares on ASX is set out in Section 7.5(i). The trading history of the **CCOOA Options** on ASX in the 3 months before the date of issue of this Notice is set out below:

	Price	Date
Highest	Highest	0.004

Lowest	Lowest	0.004
Last	Last	0.002

- (j) **(Purpose of financial benefits)** The purpose of the grant of the Special Exertion Options is set out in the table in Section 9.3.
- (k) **(Opportunity costs and accounting treatment)** The Directors (Mr Dack excluded) do not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Special Exertion Options. The Special Exertion Options have been valued for accounting purposes at \$262,248 (see Annexure A), constituted by the options value of \$120,000 (based on an options price of 0.004) and the taxation payable on Mr Dack's behalf by the company through payroll of \$115,200 and the superannuation payable by the Company to Mr Dack's nominated superannuation fund of \$27,048 which will be expensed in the Company's Accounts over the financial year to 30 June 2025; were Mr Dack to receive the special exertion bonus in cash, the cost is likely to be more than the value of the Special Exertion Options.
- (l) **(Reasons for voting in favour of Resolution 10)** The Directors (excluding Mr Dack) recommend that Shareholders vote in favour of Resolution 10 for the following reasons:
- (i) the Company is currently in the development and expansion phase of its growth, which means that it is not generating net profits. As a result, the Company needs to closely monitor its cash reserves and mitigate cash expenditure. Accordingly, the Company considers that a more appropriate way to remunerate Mr Dack is through the issue of Special Exertion Options (considered with the Dack Fee Shares the subject of Resolution 8 and the buy-back the subject of Resolution 9);
  - (ii) the grant of Special Exertion Options will align Mr Dack's interests with those of other Shareholders (also having regard also to his proposed Dack Fee Shares the subject of Resolution 8); and
  - (iii) as stated above, it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Special Exertion Options.
- (m) **(Reasons for voting against Resolution 10)** The Directors (Mr Dack excluded) consider that the following are reasons why Shareholders may vote against Resolution 10:
- (i) using the accounting valuation in Annexure A, the issue of the Special Exertion Options will increase the total remuneration being paid to Mr Dack by \$262,248, which Shareholders may not agree with;
  - (ii) taken together with Resolution 6, the total increase the total remuneration being paid to Mr Dack will increase by \$344,562, which Shareholders may not agree with;
  - (iii) the issue of the Special Exertion Options will dilute holders of CCOOA Options by 3.9%; and
  - (iv) the issue of the Special Exertion Options will require the Company to recognise their value as an expense on the Company's statement of financial performance, which in turn will increase the size of any losses for the period; however, payment of Mr Dack's director's fees in cash would have the same or higher cost.
- (n) **(Other information)**
- (i) In forming their recommendations, each Director (other than Mr Dack) considered Mr Dack's expertise, experience, contribution to the Company's performance, the current market price of Shares and CCOOA Options and the current market remuneration practice when determining the number of Special Exertion Options to be offered.

- (ii) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to approve Resolution 10.

## 9.6 Listing Rule 7.1

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Special Exertion Options to Mr Dack, as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Special Exertion Options will not be included in the 15% calculation of the Company's Equity Security issue capacity by virtue of Listing Rule 7.2 Exception 14.

## 9.7 Directors' Recommendations

The Directors (excluding Mr Dack on account of his personal interest) recommend that Shareholders vote in favour of Resolution 10, based on the advantages set out in Section 9.5(l) outweighing the disadvantages set out in Section 9.5(m).

# 10. Resolution 11 - Approval for the issue of Incentive Options to Mr James Dack

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## 10.1 Background

The information in Section 9.1 is also relevant to this Resolution.

The Directors (Mr Dack, Mr Yoshida and Dr Noble excluded) have determined to issue 30,000,000 unquoted Options (**Dack Incentive Options**) exercisable at \$0.006 and expiring on 30 June 2025, to Mr Dack. The Dack Incentive Options will vest and be capable of exercise only if:

- (a) the Company's audited annual financial statements for the period ending 30 June 2025 disclose audited revenue (normalised as required in ASX Guidance Note 19) of at least \$7,000,000; and
- (b) Mr Dack remains a Director at that time,

(collectively, **Dack Vesting Conditions**).

The Company further proposes to make a cash payment for the income tax payable on the Dack Incentive Options of up to \$115,200 based on a 49% marginal tax being payable. In addition, as the taxation payment and Dack Options would be issue via the Company's payroll the Company would be required to make a payment under the superannuation guarantee of \$28,224 to Mr Dack's nominated superannuation fund (**Tax and Super Payments**). The total financial benefit of the proposed Dack Incentive Options, Tax and Super Payment would therefore be \$263,424, based on an Option price of \$0.004. However, this value may increase or decrease in line with the share price on the day the shares are issued to Mr Dack.

## 10.2 ASX Guidance Note 19 disclosure relating to the Dack Incentive Options

The 30,000,000 Dack Incentive Options:

- (a) will not be transferable (and hence, not quoted) and will not be capable of exercise until vesting by satisfaction of the Dack Vesting Conditions;
- (b) are issued as performance securities to remunerate and incentivise Mr Dack, having regard to the Dack Vesting Conditions; it is expected that Mr Dack's leadership of the Board will continue to play an important part in coordinating the Directors and Management and providing strategic oversight in achieving the revenue milestone comprising the Dack Vesting Conditions;

- (c) details of Mr Dack's remuneration are set out in Section 7.5(g);
- (d) Mr Dack currently holds:
  - (i) 10,000,000 Shares and 5,000,000 Options acquired under the Company's Entitlement Issue completed on 2 July 2024 at \$0.004 per share, with the Options free attaching; and
  - (ii) 30,000,000 Loan Plan Shares, now proposed to be forfeited and bought back by the Company in consideration of forgiveness of the debt owed by Mr Dack in relation to the Loan Plan Shares pursuant to Resolution 9,

and it is proposed to issue Equity Securities to Mr Dack pursuant to Resolution 8 and Resolution 10 (and in that regard, refer to Sections 6 and 9 above);

- (e) the Directors (Mr Dack, Mr Yoshida and Dr Noble excluded) believe that the Fee Shares and Special Exertion Options should be supplemented by the Dack Incentive Options in order to offer him an attractive remuneration package for his role as non-executive chairman of the Company, which is seen as key to successful coordination between the board and management and strategic oversight necessary for achievement of the Dack Vesting Conditions and success of the Company;
- (f) the number and terms of the Dack Incentive Options were determined to be appropriate and equitable with reference to the board's assessment of market practice and the value of the Dack Incentive Options considering Mr Dack's overall remuneration and the benefits the Company will derive from satisfaction of the Dack Vesting Conditions; and
- (g) the Dack Incentive Options are consistent with the base requirements for performance securities set out in section 9 and other provisions of ASX Guidance Note 19.

### 10.3 ASX Listing Rules

Please refer to Section 7.2 above in relation to the import of Listing 10.11.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Resolution 11 therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 11 seeks the required Shareholder approval for the Issue of the Dack Incentive Options to Mr Dack under and for the purposes of Listing Rule 10.11.

If Resolution 11 is passed, the Company will be able to proceed with the Issue of 30,000,000 Dack Incentive Options and the Issue will not be included in calculating the Company's capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If any of Resolution 11 is not passed, the Company will not be able to proceed with Issue of Dack Incentive Options and will have to negotiate to retain Mr Dack as a Director remunerated in cash instead.

### 10.4 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 Participation:

Name of person to whom securities will be issued	Mr James Dack
Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	Mr Dack falls under Listing Rule 10.11.1, as he is a related party by virtue of being a Director.
Number and class of securities to be issued	Dack Incentive Options: 30,000,000

Summary of the material terms of the securities	The Dack Incentive Options are exercisable at \$0.006 and expire on 30 June 2026. The remaining terms and conditions are set out in Schedule 1
Date of issue	The Dack Incentive Options will be issued within 1 month of the Meeting, if approved by Shareholders.
Issue Price	The Dack Incentive Options are issued for nil consideration.
Purpose of the issue	The Dack Incentive Options are offered to Mr Dack for the reasons set out in Sections 10.2(b) and 10.2(e) above. No funds will be raised by the issue of these Options.
Mr Dack's current total remuneration package	Mr Dack's remuneration is set out in Section 7.5(g).
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

### 10.5 Chapter 2E of the Corporations Act

As stated in Section 7.4, Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

The Issue will result in the issue of Dack Incentive Options, which constitutes giving a financial benefit, and Mr Dack is a related party of the Company by virtue of being a Director.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Dack Incentive Options to Mr Dack.

### 10.6 Technical disclosure pursuant to ASIC Regulatory Guide 76

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Fee Shares:

- (a) **(Identity of Related Party)** Mr James Dack.
- (b) **(Nature of financial benefits)** The issue to Mr Dack of 30,000,000 Dack Incentive Options on the terms set out in Section 10.2 and (b)10.2(e).
- (c) **(Consideration for financial benefits)** The Dack Incentive Options are to be issued for nil cash consideration.
- (d) **(Terms and conditions of Options)** The terms of the Dack Incentive Options are issued on the terms set out in Schedule 1, subject to and will vest and be capable of exercise subject to satisfaction of the Dack Vesting Conditions.
- (e) **(Value of financial benefit)** A calculation of the value is set out in Annexure A of this Explanatory Statement. Applying that methodology, the value of the Dack Incentive Options is \$263,424 constituted by the Incentive Options Value of \$120,000 (based on an options price of 0.004) and the taxation payable on Mr Dack's behalf by the company through payroll of \$115,200 and the superannuation payable by the Company to Mr Dack's nominated superannuation fund of \$28,224 (12%) which will be expensed in the Company's Accounts over the financial year to 30 June 2026;

- (f) **(Relevant interests of related party)** Mr Dack's relevant interest in the Company's shares is set out in Section 9.5(f).
- (g) **(Remuneration of Related Party)** Mr Dack's remuneration is set out in Section 7.5(g).
- (h) **(Dilutionary effect of financial benefit)** The Dack Incentive Options are issued in their own class. Assuming all the other Resolutions in this notice are approved and if all Dack Incentive Options were exercised, Shareholders would be diluted by 0.5% as a result of the issue of Shares on their exercise.
- (i) **(Price of Securities)** The trading history of the Shares on ASX is set out in Section 7.5(i).
- (j) **(Purpose of financial benefits)** The purpose of the grant of the Dack Options is set out in Section 10.2.
- (k) **(Opportunity costs and accounting treatment)** The Directors (excluding Mr Dack, Mr Yoshida and Dr Noble) consider that there are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Dack Incentive Options.
- (l) **(Reasons for voting in favour of Resolution 11)** The Directors (excluding Mr Dack, Mr Yoshida and Dr Noble) recommend that Shareholders vote in favour of Resolution 11 for the following reasons:
- (i) the Company is currently in the development and expansion phase of its growth, which means that it is not generating net profits. As a result, the Company needs to closely monitor its cash reserves and mitigate cash expenditure. Accordingly, the Company considers that a more appropriate way to incentivise Mr Dack is through the issue of Dack Incentive Options (considered with the Dack Fee Shares and Special Exertion Options);
  - (ii) the grant of Dack Incentive Options to Mr Dack will align his interests with those of other Shareholders (having regard also to his Dack Fee Shares and Special Exertion Options); and
  - (iii) as stated above, it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Dack Incentive Options.
- (m) **(Reasons for voting against Resolution 11)** the Company considers that the following are reasons why Shareholders may vote against Resolution 11:
- (i) using the accounting valuation in Annexure A, the issue of the Dack Incentive Options will reduce the total remuneration being paid to Mr Dack by \$197,854 in aggregate vs FY25 where total remuneration assuming all resolutions pass will have been \$461,278, which Shareholders may not agree with; and
  - (ii) the issue of the Dack Incentive Options will require the Company to recognise their value as an expense on the Company's statement of financial performance, which in turn will increase the size of any losses or reduce the size of any profit, however, payment of Mr Dack's director's fees in cash would have at least the same or more cost.
- (n) **(Other information)**
- (i) In forming their recommendations, each Director (other than Mr Dack) considered Mr Dack's expertise, experience, contribution to the Company's performance, his value to the Company, the current market price of Shares and the current market practice when determining the number of Dack Incentive Options to be issued.
  - (ii) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to approve Resolution 11.



## 10.7 Listing Rule 7.1

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Dack Options to Mr Dack, as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Dack Options to Mr Dack will not be included in the 15% calculation of the Company's Equity Security issue capacity by virtue of Listing Rule 7.2 Exception 14.

## 10.8 Directors' Recommendations

The Directors (excluding Mr Dack on account of his personal interest and Mr Yoshida and Dr Noble who are ineligible to vote as Executive Directors) recommend that Shareholders vote in favour of Resolution 11, based on the advantages set out in Section 10.6(l) outweighing the disadvantages set out in Section 10.6(m).

## 11. Resolution 12 - Approval for the issue of Bonus Options to Mr Zane Yoshida

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### 11.1 Background

The information in Section 9.1 pertains also to the subject matter of Resolution 12.

As a result of meeting or exceeding internal targets set by the Board, the Directors (Mr Yoshida excluded and Dr Noble, ineligible to vote as Executive Director) have determined to issue 129,730,630 zero-exercise price Options (**Yoshida Bonus Options**) expiring on 30 June 2025 to Mr Zane Yoshida (or his nominee) (the **Issue**). The 129,730,630 Yoshida Bonus Options represent a special exertion bonus offered by the Board (with Mr Yoshida and Dr Noble excluded) to recognise Mr Yoshida's contribution to the Company's performance.

### 11.2 ASX Listing Rules

Please refer to Section 7.2 above in relation to the import of Listing 10.11.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Resolution 12 therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 12 seeks the required Shareholder approval to the Issue of Yoshida Bonus Options under and for the purposes of Listing Rule 10.11.

If Resolution 12 is passed, the Company will be able to proceed with the Issue of 129,730,630 Yoshida Bonus Options to Mr Yoshida and the Issue will not be included in calculating the Company's capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If any of Resolution 12 is not passed, the Company will not be able to proceed with the Issue of Yoshida Bonus Options and will have to negotiate to retain Mr Yoshida as a Director remunerated in cash instead.

### 11.3 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 Participation:

Name of person to whom securities will be issued	Mr Zane Yoshida
Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	Mr Yoshida falls under Listing Rule 10.11.1, as he is a related party by virtue of being a Director.



Number and class of securities to be issued	Yoshida Bonus Options: 129,730,630
Summary of the material terms of the securities	Both the Yoshida Bonus Options are zero exercise price Options expiring on 30 June 2025. The term of issue are otherwise set out in Schedule 2.
Date of issue	The Yoshida Bonus Options will be issued within 1 month of the Meeting, if approved by Shareholders.
Issue Price	The Yoshida Bonus Options are issued for nil consideration.
Purpose of the issue	The Yoshida Bonus Options are issued to Mr Yoshida as a special exertion bonus in recognition of his contribution to the Company's success over previous financial years. No funds will be raised by the issue of these Options.
Mr Yoshida's current total remuneration package	Mr Yoshida currently receives a cash salary as Chief Operating Officer of \$265,650 per annum, including super. He also participates in the Company Equity Incentive Plan with 20,000,000 shares per annum eligibility.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

#### 11.4 Chapter 2E of the Corporations Act

As stated in Section 7.4, Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

The Issue will result in the issue of Yoshida Bonus Options to Mr Yoshida, which constitutes giving a financial benefit, and Mr Yoshida is a related party of the Company by virtue of being a Director.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Fee Shares to Mr Yoshida.

#### 11.5 Technical disclosure pursuant to ASIC Regulatory Guide 76

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Fee Shares:

- (a) **(Identity of Related Party)** Mr Zane Yoshida.
- (b) **(Nature of financial benefits)** The issue to Mr Yoshida of 129,730,630 Yoshida Bonus Options.
- (c) **(Consideration for financial benefits)** The Yoshida Options are to be issued for nil cash consideration, as consideration for the provision by Mr Yoshida of services as an executive director (Chief Operating Officer) of the Company during past financial years.
- (d) **(Terms and conditions of Options)** The terms of the Yoshida Bonus Options are set out in Section 11.3.
- (e) **(Value of financial benefit)** A calculation of the value is set out in Annexure A of this Explanatory Statement. Applying that methodology, the value of the Yoshida Bonus Options is \$1,225,109.
- (f) **(Relevant interests of related party)** Mr Yoshida currently holds:

- (i) 44,183,447 Shares; Umi7 Superannuation Fund, Yoshida Holdings Pte Ltd (Singapore) and personal holdings
  - (ii) 903,451 CCOA quoted Options; Yoshida Holdings Pte Ltd (Singapore) and personal holdings
  - (iii) Eligibility for 20,000,000 "Plan Shares" pursuant to the Company's Employee Incentive Securities Plan in Financial Year 2025.
- (g) **(Remuneration of Related Party)** Mr Yoshida's remuneration is set out in Section 11.3;
- (h) **(Dilutionary effect of financial benefit)** If the Yoshida Bonus Options are issued to Mr Yoshida, assuming all the other Resolutions in this notice are approved, there will be no dilution as a result of issue of those Options. However, if all Yoshida Bonus Options were exercised, Shareholders would be diluted by 6% because of the issue of Shares on their exercise.
- (i) **(Price of Securities)** The trading history of the Shares on ASX is set out in Section 7.5(i).
- (j) **(Purpose of financial benefits)** The purpose of the grant of the Yoshida Options is set out in the table in Section 11.3, namely to remunerate him.
- (k) **(Opportunity costs and accounting treatment)** It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Yoshida Bonus Options. The Yoshida Bonus Options have been valued for accounting purposes at \$1,225,109 (as described in Annex A), which will be expensed in the Company's Accounts over the financial year to 30 June 2025; were Mr Yoshida remunerated in cash for his services, the cash cost is likely to be similar to the value of the Yoshida Options or higher;
- (l) **(Reasons for voting in favour of Resolution 12)** The Directors (excluding Mr Yoshida and Dr Noble) recommend that Shareholders vote in favour of Resolution 12 for the following reasons:
- (i) the Company is currently in the development and expansion phase of its growth, which means that it is not generating net profits. As a result, the Company needs to closely monitor its cash reserves and mitigate cash expenditure. Accordingly, the Company considers that a more appropriate way to remunerate Mr Yoshida is through the issue of Yoshida Bonus Options rather than a cash bonus;
  - (ii) the grant of Yoshida Bonus Options to Mr Yoshida will align his interests with those of other Shareholders and recognise Mr Yoshida's critical role in tirelessly rebuilding and expanding the Company's supply chain since his appointment and his role in maintaining those relationships; and
  - (iii) as stated above, it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Yoshida Bonus Options.
- (m) **(Reasons for voting against Resolution 12)** The Company considers that the following are reasons why Shareholders may vote against Resolution 12:
- (i) using the accounting valuation in Annexure A, the issue of the Yoshida Bonus Options will increase the total remuneration being paid to Mr Yoshida by \$1,225,109, which Shareholders may not agree with; and
  - (ii) the issue of the Yoshida Bonus Options will require the Company to recognise their value as an expense on the Company's statement of financial performance, which in turn will increase the size of any losses or reduce the size of any profits for the period; however, payment of an equivalent cash bonus to Mr Yoshida would have the same effect or cost the Company more.
- (n) **(Other information)**

- (i) In forming their recommendations, each Director (other than Mr Yoshida excluded as a related party and Dr Noble who is ineligible to vote as an Executive Director) considered Mr Yoshida's expertise, experience, contribution to the Company's performance, the current market price of Shares and the current market practice when determining the number of Yoshida Bonus Options to be issued.
- (ii) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to approve Resolution 12.

## 11.6 Listing Rule 7.1

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Yoshida Bonus Options, as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Yoshida Bonus Options will not be included in the 15% calculation of the Company's Equity Security issue capacity by virtue of Listing Rule 7.2 Exception 14.

## 11.7 Directors' Recommendations

The Directors (excluding Mr Yoshida on account of his personal interest) recommend that Shareholders vote in favour of Resolution 12, based on the advantages set out in Section 11.5(m) outweighing the disadvantages set out in Section 11.5(l).

# 12. Resolution 13 - Issue of Performance Rights to Mr Yoshida

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## 12.1 Background

The Directors (Mr Yoshida excluded and Dr Noble, ineligible to vote as Executive Director) have determined to issue 64,865,315 Performance Rights, to Mr Yoshida, the vesting performance hurdle being Company's audited annual financial statements for the period ending 30 June 2025 disclosing revenue of at least \$7,000,000 for the period.

In accordance with Guidance Note 19, *Revenue* for the purposes of the abovementioned performance hurdle (**Vesting Condition**) means *audited* revenue and will be calculated so as to exclude:

- (a) one-off or extraordinary revenue items;
- (b) revenue received in the form of government grants, allowances, rebates or other hand-outs; or
- (c) revenue or profit that has been "manufactured" to achieve the relevant Milestone.

## 12.2 ASX Guidance Note 19 disclosure relating to the Yoshida Performance Rights

The 64,865,315 Yoshida Performance Rights:

- (a) will not be transferable and will not be capable of exercise until satisfaction of the Vesting Conditions;
- (b) are issued as performance securities to remunerate and incentivise Mr Yoshida, having regard to the Vesting Conditions;
- (c) it is expected that Mr Yoshida's role as Executive Director and Chief Operating Officer is critical in maintaining and expanding production sources and facilities supporting the Company's revenue generation and hence a mission critical part in achieving the revenue milestones.
- (d) details of Mr Yoshida's remuneration are set out in Section 12.4;

- (e) Mr Yoshida currently holds the Equity Securities set out in Section 12.4;
- (f) the Directors (Mr Yoshida excluded) believe that Mr Yoshida's remuneration needs to be supplemented by the proposed Yoshida Performance Rights in order to offer him appropriate remuneration for his role as an executive director and COO of the Company, which is seen as critical to maintenance and expansion of the Company's production, which is pivotal to its success;
- (g) the number and terms of the Yoshida Performance Rights were determined to be appropriate and equitable with reference to the value of the Yoshida Performance Rights in light of Mr Yoshida's overall remuneration and contribution to the Company; and
- (h) the Yoshida Performance Rights are consistent with the base requirements for performance securities set out in section 9 and other provisions of ASX Guidance Note 19.

### 12.3 ASX Listing Rules

Please refer to Section 7.2 above in relation to the import of Listing 10.11.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Resolution 13 therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 13 seeks the required Shareholder approval to the Issue of 64,865,315 Yoshida Performance Rights to Mr Yoshida under and for the purposes of Listing Rule 10.11.

If Resolution 13 is passed, the Company will be able to proceed with the Issue of 64,865,315 Yoshida Performance Rights and the Issue will not be included in calculating the Company's capacity to issue Equity Securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If any of Resolution 13 is not passed, the Company will not be able to proceed with the Issue of the proposed Yoshida Performance Rights and will have to negotiate to retain Mr Yoshida as an executive Director remunerated in cash instead.

### 12.4 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 Participation:

Name of person to whom securities will be issued	Mr Zane Yoshida
Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	Mr Yoshida falls under Listing Rule 10.11.1, as he is a related party by virtue of being a Director.
Number and class of securities to be issued	Performance Rights: 64,865,315
Summary of the material terms of the securities	The Vesting Conditions for vesting of the Performance Rights are set out in Section 12.1. The remaining terms and conditions are set out in Schedule 3.
Date of issue	The Shares will be issued within 1 month of the Meeting, if approved by Shareholders.
Issue Price	The Yoshida Rights are issued for nil consideration.
Purpose of the issue	The Performance Rights are issued to Mr Yoshida for the reasons set out in Sections 12.1 and 12.2(b)-(e) . No funds will be raised by the issue of the Performance Rights.

Mr Yoshida's current total remuneration package	Mr Yoshida's remuneration is set out in Sections 12.2(b), 12.2(c) and 12.2(f).
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

## 12.5 Chapter 2E of the Corporations Act

As stated in Section 7.4, Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

The Issue will result in the issue of Yoshida Performance Rights, which constitutes giving a financial benefit, and Mr Yoshida is a related party of the Company by virtue of being a Director.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of proposed Performance Rights to Mr Yoshida.

## 12.6 Technical disclosure pursuant to ASIC Regulatory Guide 76

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Fee Shares:

- (a) **(Identity of Related Party)** Mr Zane Yoshida.
- (b) **(Nature of financial benefits)** The issue to Mr Yoshida of 64,865,315 Performance Rights on the terms set out in Section 12.4 and Schedule 3.
- (c) **(Consideration for financial benefits)** The Yoshida Performance Rights are to be issued for nil cash consideration to incentivise him, as set out in Section 12.4.
- (d) **(Terms and conditions of Performance Rights)** The terms of the Performance Rights are set out in Section 12.1 and Schedule 3
- (e) **(Value of financial benefit)** A calculation of the value is set out in Annexure A of this Explanatory Statement. Applying that methodology, the value of the Yoshida Performance Rights is \$648,653
- (f) **(Relevant interests of related party)** Mr Yoshida's relevant interest in the Company's shares is set out in Section 9.5(f).
- (g) **(Remuneration of Related Party)** Mr Yoshida's remuneration is set out in Section 12.4.
- (h) **(Dilutionary effect of financial benefit)** The Yoshida Performance Rights are issued in their own class. Assuming all the other Resolutions in this notice are approved and if all Yoshida Performance Rights were vested and exercised, Shareholders would be diluted by 3% as a result of the issue of Shares on their exercise.
- (i) **(Price of Securities)** The trading history of the Shares on ASX is set out in Section 7.5(i).
- (j) **(Purpose of financial benefits)** The purpose of the grant of the Yoshida Options is set out in Sections 12.1 and 12.2(b)-(e).
- (k) **(Opportunity costs and accounting treatment)** The Directors (excluding Mr Yoshida) do not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Yoshida Performance Rights.

- (l) **(Reasons for voting in favour of Resolution 13)** The Directors (excluding Mr Yoshida and Dr Noble) recommend that Shareholders vote in favour of Resolution 13 for the following reasons:
- (i) the Company is currently in the development and expansion phase of its growth, which means that it is not generating net profits. As a result, the Company needs to closely monitor its cash reserves and mitigate cash expenditure. Accordingly, the Company considers that a more appropriate way to incentivise Mr Yoshida is through the issue of Yoshida Performance Rights;
  - (ii) the grant of Yoshida Performance Rights to Mr Yoshida will align his interests with those of other Shareholders; and
  - (iii) as stated above, it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Yoshida Performance Rights.
- (m) **(Reasons for voting against Resolution 13)** the Company considers that the following are reasons why Shareholders may vote against Resolution 13:
- (i) using the accounting valuation in Annexure A, the issue of the Yoshida Performance Rights will increase the total remuneration being paid to Mr Yoshida by \$648,653 in aggregate, which Shareholders may not agree with; and
  - (ii) the issue of the Yoshida Performance Rights will require the Company to recognise their value as an expense on the Company's statement of financial performance, which in turn will increase the size of any losses or reduce the size of any profits; however, payment of incentive components of Mr Yoshida's salary in cash would have the same or higher cost.
- (n) **(Other information)**
- (i) In forming their recommendations, each Director (other than Mr Yoshida and Dr Noble) considered Mr Yoshida's expertise, experience, contribution to the Company's performance, his value to the Company, the current market price of Shares and the current market practice when determining the number and terms of Performance Rights to be issued.
  - (ii) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to approve Resolution 13.

## 12.7 Listing Rule 7.1

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Yoshida Performance Rights to Mr Yoshida, as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the proposed Performance Rights to Mr Yoshida will not be included in the 15% calculation of the Company's Equity Security issue capacity by virtue of Listing Rule 7.2 Exception 14.

## 12.8 Directors' Recommendations

The Directors (excluding Mr Yoshida on account of his personal interest) recommend that Shareholders vote in favour of Resolution 13, based on the advantages set out in Section 12.6(l) outweighing the disadvantages set out in Section 12.6(m).

## 13. Resolution 14: Approval for the issue of Options to Service Provider

### 13.1 Background

During September 2024, the Company entered into an agreement (**Pitt Street Mandate**) under which it engaged Pitt Street Research Pty Ltd (**Pitt Street Research**) to provide independent company research services to the Company, in consideration for which the Company agreed, subject to Shareholder approval, to issue Pitt Street Research 22,500,000 CCOOA quoted Options (**Pitt Street Options**).

### 13.2 ASX Listing Rule 7.1

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

The issue of the Pitt Street Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 14 seeks the required Shareholder approval to the issue of the Pitt Street Options under and for the purposes of Listing Rule 7.1.

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Pitt Street Options and will issue the Pitt Street Options no later than three months after the date of the Meeting, without reducing its available issue capacity under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Pitt Street Options except to the extent possible using its available Listing Rule 7.1 placement capacity and to the extent that it uses this capacity for that purpose, its available capacity for future issues to raise capital will be correspondingly reduced.

### 13.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

Name of person to whom securities will be issued	Pitt Street Research Pty Ltd, who is not a person in respect of whom an issue of Shares would require shareholder approval under Listing Rule 10.11.
Number and class of securities to be issued	22,500,000 CCOA Options
Summary of the material terms of the securities	The Pitt Street Options will be issued on the same terms as the Company's other CCOOA quoted Options on issue.
Date of issue	The Shares will be issued within 3 months of the Meeting, if approved by Shareholders.
Issue Price or other consideration that the Company will receive for the securities	The Pitt Street Options are issued for nil cash consideration in consideration for the provision by Pitt Street Research of the research services under the Pitt Street Mandate.
Purpose of the issue	Consideration for provision by Pitt Street Research of the research services under the Pitt Street Mandate. No funds will be raised by the issue of the Performance Rights.
Material Terms of the Pitt Street Mandate	Pursuant to the Pitt Street Mandate, Pitt Street Research undertook to provide the following services to the Company:



	<p>(a) Research on the Company, with the setting of a valuation range for the Company;</p> <p>(b) an independently written research initiation report on the Company;</p> <p>(c) research updates from time to time on the Company;</p> <p>(d) analyst commentary on material Company news flow;</p> <p>(e) distribution of Company research documents to Pitt Street Research's and business partners' network of investors;</p> <p>(f) posting of Company research on Pitt Street Research's website and Social Media platforms;</p> <p>(g) cross-promotion of all Company research on certain websites;</p> <p>(h) providing verbal commentary to investors if and when required;</p> <p>(i) production audio-visual content; and</p> <p>(j) licence for the Company to distribute research material.</p> <p>The Pitt Street Mandate has a term of 12 months, but is terminable by either party on 3 months' notice.</p>
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

#### 13.4 Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of Resolution 14. The Board recommends that Shareholders vote in favour of Resolution 14, as this will enable the Company to have flexibility in respect of future capital raising activities.

## 14. Resolution 15: Approval for the issue of Equity Securities pursuant to a capital raising

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### 14.1 Background

The Company is seeking Shareholder approval, pursuant to this Resolution 15, to issue such number of fully paid ordinary Shares in the Company (**New Shares**) to raise up to \$2,000,000 (**Raising**).

The Shares to be issued pursuant to this Resolution 15 will be issued at a price (**Issue Price**) which is no more than a 25% discount to the volume weighted average price (**VWAP**) for the Company's securities in the 5 trading days prior to the date of issue, provided that the minimum Issue Price is set at \$0.00225, assuming a VWAP of \$0.003.

For illustrative purposes, assuming relevant VWAP's of \$0.003, \$0.006 and \$0.012, the maximum number of New Shares that may be issued are set out in the table below:

<b>VWAP</b>	\$0.003	\$0.006	\$0.012
<b>Issue Price</b>	\$0.00225	\$0.0045	\$0.009
<b>Maximum New Shares</b>	888,888,889	444,444,444	22,222,222

Based on minimum issue price above, the maximum dilution of Shareholders represented by the Raising is 8.9% by the issue of 888,888,889 New Shares.



Resolution 15 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of Shares pursuant to the Raising.

#### 14.2 **Listing Rule 7.1**

Listing Rule 7.1 is summarised in Section 13.1.

The issue of New Shares pursuant to the Raising does not fall within any of these exceptions and would use part of the 15% limit in Listing Rule 7.1. Resolution 15 seeks the required Shareholder approval for the issue of New Shares under and for the purposes of Listing Rule 7.1.

If Resolution 15 is passed, the Company will be able to proceed with the issue of the New Shares and will issue those shares no later than three months after the date of the Meeting, without reducing its available issue capacity under Listing Rule 7.1.

If Resolution 15 is not passed, the Company will not be able to proceed with the New Shares except to the extent possible using its available Listing Rule 7.1 placement capacity and to the extent that it uses this capacity for that purpose, its available capacity for future issues to raise capital will be correspondingly reduced. To the extent that the Company's available 15% issue capacity is insufficient to issue New Shares, their issue will be delayed until such time as further Shareholder approval is obtained or such issuance can be made pursuant to the Company's existing placement capacity under Listing Rules 7.1.

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

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the New Shares:

Name of person to whom securities will be issued	The New Shares will be issued to sophisticated or professional investors (exempt from prospectus disclosure under section 708 of the Corporations Act) to be identified by a lead manager to be appointed by the Company and will likely include existing Shareholders as well as non-Shareholder investors and institutions known to the lead manager who are considered likely to invest in the Company.  No New Shares will be issued to a person which would require shareholder approval under Listing Rule 10.11.
Number and class of securities to be issued	As set out in Section 14.1, the maximum number of New Shares that may be issued is 888,888,889.  The New Shares will be issued on the same terms as the Company's other Shares on issue.
Date of issue	The New Shares will be issued within 3 months of the Meeting, if approved by Shareholders.
Issue Price	The issue price is set out in the preceding row.
Purpose of the issue	The funds raised by the Raising will be used: (a) to fund an unmarketable parcel buyback of the Company's Shares; (b) towards the cost of acquisition of the Company's Navua Facility in Fiji and the associated freehold land for circa \$4.5m FJD; and (c) for working capital.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

#### 14.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 15.

### 15. Resolution 16 - Approval for the issue of Top-up Placement Options

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#### 15.1 Background

On 24 February 2024, the Company announced the completion of the Top-up Placement, under which the Company completed a placement of \$515,000, at a share price of \$0.005 (**Top-up Placement**). Participants in the Top-up Placement were entitled to receive one attaching CCOOA Option (priced at \$0.006, expiring 30-Jun-2026) (**Top-up Placement Option**) per share, subject to shareholder approval.

#### 15.2 ASX Listing Rule 7.1

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

The issue of the Top-up Placement Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 16 seeks the required Shareholder approval to the issue of the Top-up Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 16 is passed, the Company will be able to proceed with the issue of the Top-up Placement Options and will issue the Top-up Placement Options no later than three months after the date of the Meeting, without reducing its available issue capacity under Listing Rule 7.1.

If Resolution 16 is not passed, the Company will not be able to proceed with the issue of the Top-up Placement Options except to the extent possible using its available Listing Rule 7.1 placement capacity and to the extent that it uses this capacity for that purpose, its available capacity for future issues to raise capital will be correspondingly reduced.

#### 15.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

Name of person to whom securities will be issued	Sophisticated investors identified by Novus Capital, none of which are persons in respect of whom an issue of Shares would require shareholder approval under Listing Rule 10.11.
Number and class of securities to be issued	103,000,000 CCOA Options
Summary of the material terms of the securities	The Top-up Placement Options will be issued on the same terms as the Company's other CCOOA quoted Options on issue.
Date of issue	The Shares will be issued within 3 months of the Meeting, if approved by Shareholders.
Issue Price or other consideration that the Company will receive for the securities	The Top-up Placement Options are issued in consideration for participation in the Top-up Placement.  Participants in the Top-up Placement received one free attaching Top-up Placement Option per ordinary share.

Purpose of the issue	To fund increased inventory holding to support expansion of sales channels in the USA.
Voting exclusion	A voting exclusion statement is set out in the Notice of Meeting.

#### 15.4 **Directors' Recommendation**

None of the Directors have a material personal interest in the subject matter of Resolution 16. The Board recommends that Shareholders vote in favour of Resolution 16, as this will enable the Company to have flexibility in respect of future capital raising activities.

## 16. Resolution 17 to Resolution 21 - Participation of related party in placement

### 16.1 **Background**

On 24 June 2024, the Company announced the completion the rights issue announced on 3 June 2024 (**June 2024 Rights Issue**), which closed heavily oversubscribed, and a completion of a follow-on placement of \$880,000 to accommodate excess demand for the shortfall (**Follow-on Placement**).

Certain Directors committed \$225,000 to the Follow-on Placement, representing 63,787,501 new Shares (with attaching free CCOOA Options), on the same terms as the non-related party investors, subject to the approvals sought in Resolution 17 to Resolution 21 of this Notice. Those commitments are:

- (a) Resolution 17 – James Dack, 40,000,000 Shares and 20,000,000 CCOOA Options;
- (b) Resolution 18 – Zane Yoshida, 13,830,598 Shares and 6,915,299 CCOOA Options;
- (c) Resolution 19 – James Tonkin, 3,750,000 Shares and 1,875,000 CCOOA Options;
- (d) Resolution 20 – Griffin Emose, 1,434,023 Shares and 717,011 CCOOA Options; and
- (e) Resolution 21 - Anthony Noble, 4,772,880 Shares and 2,386,440 CCOOA Options,

and each of those respective Resolutions seeks approval for the issue of the new Shares and CCOOA Options (**Issue**) to the respective Director concerned or the nominee of that Director (each a **Related Party Participant**).

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

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

- (a) the giving of the financial benefit falls within one of the exceptions to the prohibition; or
- (b) the company's members approve the giving of the financial benefit in accordance with the Corporations Act.

'Related party' is widely defined under the Corporations Act and includes directors of a company. 'Financial benefit' is also defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded in determining whether a financial benefit is given, even if the consideration is adequate.

Each Issue will result in the issue of Shares (which constitutes the giving of a financial benefit by the Company) to the Related Party Participants, each of whom is a related party of the Company by virtue of being a Director (or in the case of a Related Party Participant that is a nominee of a Director, by virtue of that nominee being controlled by a Director).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of each Issue because the Shares will be issued to the Related Party Participant at the same price and on the same terms as the Shares that were issued to non-related party participants in the June 2024 Rights Issue, and as such the giving of the financial benefit is on arm's length terms.

As a financial benefit given on arm's length terms is one of the exceptions contemplated in paragraph (a) above, the approval of Shareholders contemplated in the explanation above is not required.

### 16.3 ASX Listing Rule 10.11

Please refer to Section 7.2 above in relation to the import of Listing 10.11.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Resolution 17 to Resolution 21 therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

If each of Resolution 17 to Resolution 21 is passed, the Company will be able to proceed with the issue of Shares and Options to the Related Party Participant the subject of the Resolution passed within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, each Issue to the Related Party Participants will not be included for the purposes of the calculation of the Company's 15% placement capacity in respect of its Equity Securities.

If any of Resolution 17 to Resolution 21 is not passed, the Company will not be able to proceed with the Issue to the Related Party Participant in respect of whom the relevant Resolution was not passed, and the Company will not raise the capital represented by that portion of the Follow-on Placement. This may adversely impact the Company's ability to achieve the objectives of the June 2024 Rights Issue (having regard to the Company's proposed use of funds).

Resolution 17 to Resolution 21 are not conditional upon the approval of each other resolution being obtained. If approval is obtained for some but not all of Resolution 17 to Resolution 21, the Company may proceed with the Issue to the Related Party Participants for whom the relevant Resolution was approved by Shareholders.

### 1.2 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 each Issue:

<b>Name of person to whom securities will be issued</b>	Resolution 15 – James Dack or his nominee Resolution 16 – Zane Yoshida or his nominee Resolution 17 – James Tonkin or his nominee Resolution 18 – Griffin Emose or his nominee Resolution 19 - Anthony Noble or his nominee
<b>Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why</b>	Each of Mr Dack, Mr Yoshida, Mr Tonkin, Emose and Dr Noble is a Director and therefore falls within Listing Rule 10.11.1.
<b>Number and class of securities to be issued</b>	Resolution 17 – James Dack, 40,000,000 Shares and 20,000,000 CCOOA Options.  Resolution 18 – Zane Yoshida, 13,830,598 Shares and 6,915,299 CCOOA Options.  Resolution 19 – James Tonkin, 3,750,000 Shares and 1,875,000 CCOOA Options.

	Resolution 20 – Griffin Emose, 1,434,023 Shares and 717,011 CCOOA Options.  Resolution 21 - Anthony Noble, 4,772,880 Shares and 2,386,440 CCOOA Options.
<b>Summary of the material terms of the securities</b>	Fully paid ordinary shares ranking equally with and with all the same rights as all other Shares on issue. The terms of the Options are the same as other Options in the class of CCOOA quoted Options
<b>Date of issue</b>	The Shares will be issued within 1 month of the Meeting, if approved by Shareholders.
<b>Issue Price</b>	The new Shares will be issued for \$0.004 per new Share.
<b>Purpose of the issue</b>	Each Issue forms part of the June 2024 Rights Issue, which raised funds for:  (a) Increased capacity for milling, drying, sieving and automate packaging and labelling processes in the Navua Fiji processing facility;  (b) Further expand inventory and marketing activities in Australia and the USA; and  (c) Working capital.
<b>Material terms of agreement</b>	Each Issue will be made in accordance with the terms and conditions of the June 2024 Rights Issue announced to the market on 3 June 2024.
<b>Voting exclusion</b>	A voting exclusion statement is set out in the Notice of Meeting.

#### 16.4 Directors' Recommendation

Each of the Directors have a material personal interest in the subject matter of Resolution 17 to Resolution 21. The Board makes no recommendation to Shareholders in relation to Resolution 17 to Resolution 21.

## 17. Resolution 22 to Resolution 23 - Approval for the issue of Fee Shares

### 17.1 Background

To ensure that the Company is in a position to continue to direct the funds necessary into the growth of its business, Messrs Emose and Tonkin have agreed, subject to Shareholder approval, to convert all of their director fees into Shares (**Director Fee Shares**).

The number of shares to be issued to Messrs Emose and Tonkin has been calculated using a deemed issue price of \$0.007 per Share. This deemed issue price was determined using a VWAP for the period of October 2023 to September 2024.

The number of Director Fee Shares proposed to be issued to Messrs Emose and Tonkin are set out below:

- (a) Resolution 22 – Mr Griffin Emose, 5,714,286 Shares; and

- (b) Resolution 23 – Mr James Tonkin, 5,714,286 Shares.

## 17.2 Chapter 2E of the Corporations Act

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

- (d) the giving of the financial benefit falls within one of the exceptions to the prohibition; or
- (e) the company's members approve the giving of the financial benefit in accordance with the Corporations Act.

'Related party' is widely defined under the Corporations Act and includes directors of a company. 'Financial benefit' is also defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded in determining whether a financial benefit is given, even if the consideration is adequate.

Resolution 22 and Resolution 23 will result in the issue of Shares (which constitutes the giving of a financial benefit by the Company) to Messrs Emose and Tonkin, each of whom is a related party of the Company by virtue of being a Director (or in the case of a Related Party Participant that is a nominee of a Director, by virtue of that nominee being controlled by a Director).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of each issue because the Shares will be issued to the Related Party Participant at a representative price of the Company's securities (being a VWAP for the prior year) and are being issued in lieu of cash remuneration that would otherwise be payable to them (not in addition to their cash salaries).

## 17.3 ASX Listing Rule 10.11

Please refer to Section 7.2 above in relation to the import of Listing 10.11.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Resolution 22 and Resolution 23 therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

If each of Resolution 22 and Resolution 23 is passed, the Company will be able to proceed with the issue of Shares to Messrs Emose and Tonkin (the subject of the Resolution passed) within 1 month after the date of the Meeting. In these circumstances, by operation of Listing Rule 7.2 Exception 14, each issue to the Related Party Participants will not be included for the purposes of the calculation of the Company's 15% placement capacity in respect of its Equity Securities.

If Resolution 22 or Resolution 23 is not passed, the Company will not be able to proceed with the issue to the Director in respect of whom the relevant Resolution was not passed, and the Company will pay the Directors in cash for their services, including the outstanding fees owing to them for the period of October 2023 to September 2024.

Resolution 22 and Resolution 23 are not conditional upon the approval of each other resolution being obtained. If approval is obtained for one but not all of Resolution 22 and Resolution 23, the Company may proceed with the Issue to the Director for whom the relevant Resolution was approved by Shareholders.

## 1.3 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 each Issue:

<b>Name of person to whom securities will be issued</b>	Resolution 22 – Mr Griffin Emose or his nominee
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	Resolution 23 – Mr James Tonkin or his nominee
<b>Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why</b>	Each of Mr Tonkin and Mr Emose is a Director and therefore falls within Listing Rule 10.11.1.
<b>Number and class of securities to be issued</b>	Resolution 22 – Mr Griffin Emose, 5,714,286 Shares Resolution 23 – Mr James Tonkin, 5,714,286 Shares
<b>Summary of the material terms of the securities</b>	Fully paid ordinary shares ranking equally with and with all the same rights as all other Shares on issue.
<b>Date of issue</b>	The Shares will be issued within 1 month of the Meeting, if approved by Shareholders.
<b>Issue Price</b>	The issue price of the Shares will be nil (with a deemed issue price of \$0.007), and no funds will be raised from the issue of Shares. The issue of the Director Fee Shares will result in the outstanding liability to the Directors for accrued fees being extinguished.
<b>Purpose of the issue</b>	The purpose of the issue of the Director Fee Shares is to extinguish the outstanding director fees which have accrued in respect of the period from 1 October 2023 to 30 September 2024.
<b>Material terms of agreement</b>	The Director Fee Shares will be issued at a deemed issue price of \$0.007, which represents the VWAP of the Company's Shares for the period from 1 October 2023 to 30 September 2024.
<b>Voting exclusion</b>	A voting exclusion statement is set out in the Notice of Meeting.

#### 17.4 Directors' Recommendation

The Board (Messrs Emose and Tonkin abstaining) recommends that Shareholders vote in favour of Resolution 22 and Resolution 23, as this will preserve Company funds.

## 18. Resolution 24 - Approval of 10% Placement Capacity

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### 18.1 Introduction

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10%, to 25%. An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.



Resolution 24 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: CCO) and Options (ASX Code: CCOOA). This Resolution relates to Shares.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed. If Shareholders approve this Resolution, the exact number of Equity Securities which may be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (**10% Placement Securities**).

## 18.2 **Outcome of voting for and against Resolution 24**

If Resolution 24 is approved by Shareholders, then the Company will have the benefit of the 10% Placement Capacity and be able to issue the 10% Placement Securities within the 10% Placement Period.

If Resolution 24 is not approved by Shareholders, then the Company will not have the benefit of the 10% Placement Capacity and will be unable to issue the 10% Placement Securities within the 10% Placement Period without Shareholder approval.

## 18.3 **Technical Information required by ASX Listing Rule 7.1A**

### (a) **Calculation for Additional 10% Placement - Listing Rule 7.1A.2**

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 period of the approval, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) - E**

Where:

**A** as the same meaning as in Listing Rule 7.1.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 10% Placement Period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4(as defined in Section 7.33(a) below).

### (b) **Listing Rule 7.1A.3**

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this Notice, the main class of Equity Securities in the Company quoted on the ASX are Shares. The Company presently has 2,201,319,728 Shares on issue at the date of this Notice of Meeting.

### (c) **Information to be given to ASX - Listing Rule 7.1A.4**

If Resolution 24 is passed and the Company issues any 10% Placement Securities under Listing Rule 7.1A, the Company must:

- (i) state in its announcement of the issue or in its application for quotation of the 10% Placement Securities, that they are being issued under Listing Rule 7.1A; and



- (ii) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

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

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

At the date of this Notice of Meeting, the Company has on issue 2,201,319,728 Shares. The Company will have the capacity to issue the following Shares on the date of the Meeting:

- (i) 21,634,035 Equity Securities under Listing Rule 7.1; and
- (ii) 85,922,102 Equity Securities under Listing Rule 7.1A.

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

18.4 **Technical Information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) **The period for which the approval will be valid - Listing Rule 7.3A.1**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting; and
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(10% Placement Period).**

If approval is given for the issue of the 10% Placement Securities then the approval will expire, on 29 November 2025, unless the Company holds its next annual general meeting or Shareholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(b) **Minimum Price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2**

The issue price for the 10% Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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 by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section (i) above, the date on which the Equity Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the 10% Placement Securities.

(c) **Purpose of Issue under 10% Placement Capacity - Listing Rule 7.3A.3**

The Company may issue Equity Securities under the 10% Placement Capacity only for cash consideration, in which case the Company intends to use funds raised towards any of:

- (i) raising funds for an acquisition of new assets or investments for cash (including expenses associated with such an acquisition);
- (ii) continued expansion of the Company's business; and/or
- (iii) general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) **Risk of economic and voting dilution - Listing Rule 7.3A.4**

If Equity Securities are issued under the 10% Placement Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the 10% Placement Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued under the 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

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

If Resolution 24 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the number of Equity Securities on issue as at 18 September 2024 (being the last trading day prior to the date of this Notice) and the market price as at that date, being \$0.010.

The table also 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 as at 18 September 2024. 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 entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 18 September 2024 (being the last closing price before the date of this Notice).

**Table 1**

Variable "A" in formula in Listing Rule 7.1A.2		Issue Price		
		\$0.048 50% decrease in issue price	\$0.095 issue price	\$0.143 50% increase in issue price
Current Variable "A"	10% voting dilution	220,131,973	220,131,973	220,131,973

2,201,319,728	<b>Funds raised</b>	\$1,100,659	\$2,201,319	\$3,301,979
<b>50% increase in current Variable "A"</b>	<b>10% voting dilution</b>	330,197,959	330,197,959	330,197,959
Insert3,301,979,592	<b>Funds raised</b>	\$1,650,989	\$3,301,979	\$4,952,969
<b>100% increase in current Variable "A"</b>	<b>10% voting dilution</b>	440,263,946	440,263,946	440,263,946
Insert4,402,639,456	<b>Funds raised</b>	\$2,201,319	\$4,402,639	\$6,603,959

The table has been prepared on the following assumptions:

- (i) There are currently 2,201,319,728 Shares on issue. The issue price set out above is \$0.010 which is the closing price on 18 October 2024 (being the last closing price before the date of this Notice).
  - (ii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
  - (iii) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1;
  - (iv) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
  - (v) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
  - (vi) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
  - (vii) 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 as 10%.
- (e) **Allocation policy under the 10% Placement Capacity - Listing Rule 7.3A.5**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous issues under ASX Listing Rule 7.1A.2 - Listing Rule 7.3A.6**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at the annual general meeting held on 30 November 2022 (**Previous Approval**).

Pursuant to ASX Listing Rule 7.3A.6(a), the Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting. The total number of Equity Securities issued by the Company under Listing Rule 7.1A.2 in the 12 months preceding the Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12-month period are as follows:

	Equity Securities	
<b>Number of equity securities on issue at commencement of 12-month period</b>	851,805,270	Ordinary Shares
	59,347,277	Quoted Options
	19,575,200	Unquoted Options
	30,000,000	Plan Shares
	<b>960,727,747</b>	<b>Total Equity Securities</b>
<b>Number of equity securities issued under Listing Rule 7.1A.2 in the prior 12-month period</b>	107,111,111	Ordinary Shares
<b>Number of equity securities on issue as at 20 November 2023</b>	146,197,264	Ordinary Shares
	5,398,000	Unquoted Options
	<b>151,595,264</b>	<b>Total Equity Securities</b>
<b>Percentage previous issues represent of total number of equity securities on issue at commencement of 12-month period</b>	16.9% increase in Equity Securities	

As required by ASX Listing Rule 7.3A.6(b), details of Equity Securities issued under Listing Rule 7.1A.2 in the previous 12 months are as follows:

Issue of Placement Shares	
<b>Class/Type of equity security</b>	Fully Paid Ordinary Shares
<b>Summary of terms</b>	Shares rank pari passu with all other Shares on issue in the Company
<b>Names of persons who received securities or basis on which those persons were determined</b>	Sophisticated and other exempt investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given. Investors were identified by the broker engaged to undertake the issue of the Placement Shares pursuant to a Capita Raising.  None were related parties, KMP (or Closely Related Parties), advisers, or substantial holders (or an associate of any of the above) of the Company at the time of the Placement, that received more than 1% of the entity's issued capital at the time of the issue or agreement.
<b>Date of Issue</b>	29 February 2024
<b>Number Issued</b>	103,000,000 shares
<b>Price at which equity securities were issued</b>	\$0.005
<b>Discount to market price (if any)</b>	15.8%

<b>Total cash consideration received</b>	\$515,000
<b>Amount of consideration spent and description of expenditure/intended use for remaining consideration (if any)</b>	Funds raised from the Placement were used to fund <ul style="list-style-type: none"> <li>• Inventory Expansion</li> <li>• eCommerce Marketing</li> </ul>
<b>Total non-cash consideration (current value)</b>	N/A
<b>Issue of Placement Shares</b>	
<b>Class/Type of equity security</b>	Fully Paid Ordinary Shares
<b>Summary of terms</b>	Shares rank pari passu with all other Shares on issue in the Company
<b>Names of persons who received securities or basis on which those persons were determined</b>	Sophisticated and other exempt investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given. Investors were identified by the broker engaged to undertake the issue of the Placement Shares, Novus Capital Pty Ltd.  None were related parties, KMP (or Closely Related Parties), advisers, or substantial holders (or an associate of any of the above) of the Company at the time of the Placement, that received more than 1% of the entity's issued capital at the time of the issue or agreement.
<b>Date of Issue</b>	12/2/2024 and 16/2/2024
<b>Number Issued</b>	4,111,111
<b>Price at which equity securities were issued</b>	\$0.0045
<b>Discount to market price (if any)</b>	20%
<b>Total cash consideration received</b>	\$18,500
<b>Amount of consideration spent and description of expenditure/intended use for remaining consideration (if any)</b>	Funds raised from the Placement were used to fund working capital as per the Capital Raising referred to in the table above, but these funds were received later
<b>Total non-cash consideration (current value)</b>	N/A

#### 18.5 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 24.

#### 18.6 Directors' recommendations

None of the Directors have material personal interest in the subject matter of Resolution 24. The Board recommends Shareholders vote in favour of this Resolution as it provides the Company with the flexibility to issue further Securities representing up to 10%, in addition to using the Company's 15% placement capacity under Listing Rule 7.1, of the Company's share capital during the next 12 months without shareholder approval.

## Glossary

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**AEST** means Australian Eastern Standard Time.

**Annual Report** means the Company's 2024 Annual Report.

**ASIC** means the Australian Securities and Investments Commission.

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

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors of the Company.

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

**Chair** means the chair of the Meeting.

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

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

**Company** or **CCO** means The Calmer Co International Limited (ACN 169 441 874).

**Constitution** means the constitution of the Company.

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

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**General Meeting** or Meeting means the Annual General Meeting of the Company convened by this Notice of Meeting.

**Group** means the Company and all of its related bodies corporate (as that term is defined in the Corporations Act).

**Key Management Personnel** or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or of the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated entity.

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

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report contained in Annual Report.

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

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

**Shareholder** means a registered holder of a Share.

**Share Registry** means Automatic Share Registry.

**Special Resolution** has the meaning given to the term in the Corporations Act.

**Spill Resolution** is defined in Section 2.2.

**Spill Meeting** is defined in Section 2.2.

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## Schedule 1      Dack Incentive Options

(a)      **Entitlement**

Each Dack Incentive Option entitles the holder to subscribe for one (1) Share upon exercise of the Dack Incentive Option.

(b)      **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Dack Incentive Option will be \$0.006 (Exercise Price).

(c)      **Expiry Date**

Each Dack Incentive Option will expire at 5:00 pm (AEDT) on 30 June 2026 (Expiry Date). An Dack Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d)      **Exercise Period**

The Dack Incentive Options are exercisable at any time on or prior to the Expiry Date (Exercise Period) subject to satisfaction of the Dack Vesting Conditions as defined in Section 10.1 of the Explanatory Statement.

(e)      **Notice of Exercise**

The Dack Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Dack Incentive Option certificate (Notice of Exercise) and payment of the Exercise Price for each New Dack Incentive 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 Dack Incentive Option being exercised in cleared funds (Exercise Date).

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

Within 5 Business Days after the Exercise Date, the Company will:

- (i)      issue the number of Shares required under these terms and conditions in respect of the number of Dack Incentive 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 Dack Incentive 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) **Ranking**

Shares issued on exercise of the Dack Incentive 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 an Dack Incentive Option 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 Dack Incentive Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Dack Incentive Options without exercising the Dack Incentive Options, to the extent vested.

(k) **Change in exercise price**

A Dack Incentive Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Dack Incentive Option can be exercised.

(l) **Transferability**

The Dack Incentive Options are not transferable.

## Schedule 2 Yoshida Bonus Options

(a) **Entitlement**

Each Yoshida Bonus Option entitles the holder to subscribe for one (1) Share upon exercise of the Yoshida Bonus Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Yoshida Bonus Option will be nil (**Exercise Price**).

(c) **Expiry Date**

Each Yoshida Bonus Option will expire at 5:00 pm (AEDT) on 30 June 2026 (**Expiry Date**). A Yoshida Bonus Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Yoshida Bonus Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Yoshida Bonus Option certificate (Notice of Exercise).

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the receipt of the Notice of Exercise (Exercise Date).

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

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Yoshida Bonus 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 Yoshida Bonus Options. If a notice delivered under (s)(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) **Ranking**

Shares issued on exercise of the Yoshida Bonus 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 Yoshida Bonus Option 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 Yoshida Bonus Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Yoshida Bonus Options without exercising the Yoshida Bonus Options.

(k) **Transferability**

The Yoshida Bonus Options are not transferable.

## Schedule 3 Yoshida Performance Rights

(a) **Vesting Conditions**

The Performance Rights vest upon satisfaction of the Vesting Condition set out in Section 12.1 of the Explanatory Statement into Shares.

(b) **Vesting**

The Performance Rights for a Tranche will vest and convert into Shares on the date the Vesting Conditions for that Tranche are satisfied, provided that occurs before the Expiry Date.

(c) **Conversion**

Upon vesting, each Performance Right will convert into one Share.

(d) **Expiry**

Any Performance Right that has not vested within 12 months of the date of this Meeting (**Expiry Date**) will automatically lapse.

(e) **Participation in entitlements and bonus issues**

The Holder of the Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(f) **Adjustment for bonus issue**

If securities are issued pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled upon vesting will be increased by that number of securities to which the holder would have been entitled had the Performance Rights vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue.

(g) **Reorganisation of capital**

If the issued capital of the Company is reconstructed, all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

(h) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote or receive dividends.

(i) **Change in control**

Upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
  - (A) having received acceptances for not less than 50.1% of the Company's shares on issue; and
  - (B) having been declared unconditional by the bidder; or

- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of a Vesting Condition, Performance Rights on issue will automatically convert to that number of Shares which, when issued together with all Shares issued under any other class of Performance Rights then on issue in the Company, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue at that time. Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.

(j) **Issue of Shares**

Shares to which the holder is entitled on vesting of Performance Rights will be issued to the holder as soon as practicable after the Vesting Date and in any event, within the time required by the Listing Rules. All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(k) **Quotation/transfer**

The Performance Rights are not transferable and the Company will not apply for quotation of the Performance Rights on the ASX. The Company will apply for the Shares to be quoted on the ASX in accordance with the Listing Rules.

(l) **Cleansing statement or prospectus**

The Company will issue, where required to enable Shares issued on exercise of Performance Rights to be freely tradeable on the ASX, a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will have a prospectus available in relation to the Shares which complies with the requirements of the Corporations Act.

Annexure A Independent Valuation of Special Exertion Options,  
Yoshida Bonus Options and Yoshida Performance Rights

# Stantons



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West Perth WA 6872  
Australia  
Level 2, 40 Kings Park Road  
West Perth WA 6005  
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Tel: +61 8 9481 3188  
Fax: +61 8 9321 1204  
ABN: 42 128 908 289  
AFS Licence No: 448697  
[www.stantons.com.au](http://www.stantons.com.au)

30 September 2024

The Directors

The Calmer Co International Ltd  
96 Victoria St  
West End QLD 4101

Dear Directors,

Shares, Options and Performance Rights Valuation

## 1 Introduction

1.1 At the request of The Calmer Co International Ltd (“**Calmer Co**” or the “**Company**”), Stantons Corporate Finance Pty Ltd (“**Stantons**”) hereby sets out our technical valuation for the following shares, options (“**Options**”) and Performance Rights (“**Performance Rights**”), to be issued to directors of the Company subject to shareholder approval at the annual general meeting scheduled for 8 November 2024 (the “**Meeting**”).

Table 1. Shares, Options and Performance Rights Details

Security	Recipient	Number	Details	Vesting condition	Exercise price	Expiry date
<b>Fee Shares</b>	James Dack	10,000,000	Ordinary shares to be issued for nil consideration upon receiving shareholder approval	n/a	n/a	n/a
<b>Special Exertion Options</b>	James Dack	30,000,000	Listed options to be issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	n/a	\$0.006	30 June 2026
<b>Incentive Options</b>	James Dack	30,000,000	Unlisted options to be issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	The Company's audited financial statements for the period ending 30 June 2025 disclose normalised revenue of at least \$7,000,000	\$0.006	30 June 2026
<b>Bonus Options</b>	Zane Yoshida	129,730,630	Unlisted zero exercise price options to be issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	n/a	nil	30 June 2026
<b>Performance Rights</b>	Zane Yoshida	64,865,315	Performance rights to be issued for nil consideration each converting into one ordinary share on meeting the vesting condition	The Company's audited financial statements for the period ending 30 June 2025 disclose normalised revenue of at least \$7,000,000	nil	8 November 2025

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- 1.2 The holder of the Incentive Options and Performance Rights must remain in service to the Company at the time of the above vesting conditions are met.
- 1.3 The Performance Rights have been valued in accordance with *AASB2: Share Based Payments* (“**AASB 2**”) to support the Company’s inclusion of a value in a Notice of Meeting to be distributed prior to the Meeting.
- 1.4 This report has been prepared for the internal purposes of the Company and is not to be publicly distributed without the express prior written consent of Stantons.

## 2 Valuation

### Valuation Methodology

- 2.1 AASB 2, paragraph 10 states:

*“For equity settled share-based payment transactions, the entity shall measure the goods and services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably.”*

- 2.2 Where the fair value of goods and services received cannot be estimated reliably, including for transactions with employees and others providing similar services, the entity should measure the value based on the fair value of the equity instruments at the grant date, based on market prices if available. If market prices are not available, a valuation technique that estimates what the price of those equity instruments would have been on the grant date in an arm’s length transaction between knowledgeable, willing parties is used. The valuation technique must be consistent with generally accepted valuation methodologies for pricing financial instruments.

### Fee Shares

- 2.3 The Fee Shares have no vesting conditions and are subject only to shareholder approval. Accordingly, the fair value of a Fee Share is the market price of a Calmer Co ordinary share as at the grant date.

### Special Exertion Options and Incentive Options

- 2.4 The Special Exertion Options have no vesting conditions and the Incentive Options are subject to a non-market based vesting condition only.
- 2.5 Under AASB 2, non-market vesting conditions should not be accounted for when determining the fair value at the grant date. Instead, a non-market vesting condition should be taken into account by adjusting the number of Incentive Options included in the measurement of the transaction amount so that, ultimately, the amount recognised for the goods and services received as consideration for the equity instruments granted shall be based on the number of Incentive Options that eventually vest. We provide further commentary on the accounting treatment for the Incentive Options at paragraph 2.29 below.
- 2.6 As the terms of the Special Exertion Options are Incentive Options (excluding the non-market vesting conditions) are identical to the listing Calmer Co options CCOOA, the fair value of a Special Exertion Options and an Incentive Option is the market price of a listed Calmer Co option as at the grant date.

### Bonus Options and Performance Rights

- 2.7 The Bonus Options and Performance Rights will be issued for nil consideration and no consideration will be payable upon exercise. Therefore, the Performance Rights are analogous to zero-exercise price warrants<sup>1</sup>.

---

<sup>1</sup> We note the Bonus Options and Performance Rights are written by the Company and on exercise new shares will be issued, as opposed to being transferred by an existing shareholder. Accordingly, the Bonus Options and Performance Rights are considered to be “warrants” as typically defined internationally (we note conventional use of the terms “options” and “warrants” differs in Australia) and will have a dilutive effect if exercised.



- 2.8 The Bonus Options are not subject to any vesting conditions and the Performance Rights are subject to non-market vesting conditions only. The non-market condition on the Performance Rights should be accounting for as described at paragraph 2.5 above.
- 2.9 The Black Scholes option valuation methodology was used to value the Bonus Options and Performance Rights. This methodology was used with the expectation that the majority of the Performance Rights will be exercised towards the end of their term, and therefore a European option pricing model is appropriate.

#### Valuation Inputs

##### *Grant Date*

- 2.10 Under AASB 2, share-based payments should be measured at their grant date, being the date at which there is a mutual understanding of the terms and a legally enforceable agreement. Where shareholder approval is required, the date on which approval is obtained is considered the grant date for financial reporting purposes.
- 2.11 We assumed a valuation date of 27 September 2024. For financial reporting purposes, the grant date should be the date of the Meeting (if shareholder approval is obtained).

##### *Spot Price*

- 2.12 The closing price of Calmer Co shares traded on ASX as at 27 September 2024 was \$0.010 and we used this as the spot price for the valuations for the Fee Shares, Bonus Options and Performance Rights.
- 2.13 The closing price of Calmer Co options, CCOOA, traded on ASX as at 27 September 2024 was \$0.004 and we used this as the price for a Special Exertion Option and Incentive Option.

##### *Expiry Date*

- 2.14 The expiry date of the Bonus Options is 30 June 2026 and of the Performance Rights is 8 November 2025.

##### *Exercise Price*

- 2.15 The exercise price of the Bonus Options and Performance Rights is nil.

##### *Risk-Free Rate*

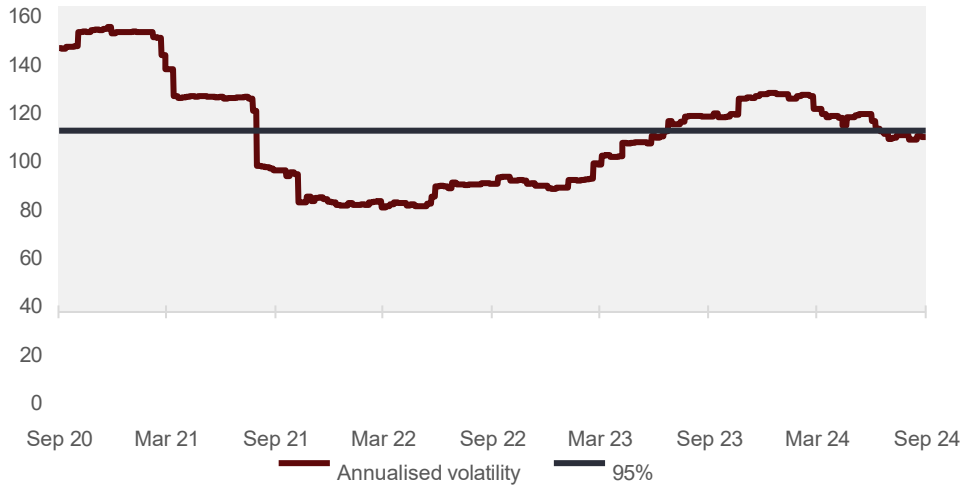
- 2.16 We used the two-year Australian government bond rate as a proxy for the risk-free rate, being approximately 3.560% as at 26 September 2024. We note that under the assumptions of the Black Scholes model, the risk-free rate should be on a continuously compounded basis, and accordingly we converted the quoted rate to 3.498%.

##### *Volatility*

- 2.17 In determining the expected volatility of returns on Calmer Co shares, with regard to AASB 2 we considered both the historical volatility over the most recent period commensurate with the expected term of the Performance Rights, and the tendency of volatility to revert to its mean.
- 2.18 The historical annualised volatility of returns on Calmer Co shares over the 2-year period to 27 September 2024, based on daily closing prices, was 194.24%.
- 2.19 The annualised historical volatility (based on prior year weekly closing prices) of Calmer Co shares over the period from 27 September 2020 to 27 September 2024 is shown below. The average volatility over this period was 92.84%



Calmer Co historical annualised volatility



Source: S&P Capital IQ

2.20 Based on the above, we used a volatility factor of 95% in our valuations.

*Dividends*

2.21 We assumed no dividends will be declared or paid by the Company during the term of the Performance Rights.

*Capital Structure Effects*

2.22 Exercise of the Bonus Options and Performance Rights will result in new shares being issued, which would have a dilutionary impact on the Company's capital structure. As the market was not aware of the potential new issue of Bonus Options and Performance Rights at the valuation date, the spot price used in our valuation does not incorporate the potential dilutionary impact of the Bonus Options and Performance Rights.

2.23 The Company has 2,201,386,394 ordinary shares on issue as at 27 September 2024, and accordingly the conversion of the Bonus Options into up to 129,730,630 ordinary shares would have a dilutionary impact of 5.89% and conversion of the Performance Rights into up to 64,865,315 ordinary shares would have a dilutionary impact of 2.95%.

2.24 In consideration of the above, we consider the conversion of the Performance Rights is unlikely to have a material impact on the Company's share price and did not include a dilution factor. Conversion of the Bonus Options may have a material impact on the Company's share price and we have accordingly applied a dilution factor to that valuation, as follows.

$$\text{Dilution factor} = \frac{N}{N + M}$$

Where: N = the number of ordinary shares outstanding prior to conversion; and M = the number of shares to be issued on exercise of the Bonus Options

Accordingly, we applied a dilution factor of 0.9443 to the valuation of the Bonus Options

*Valuations*

1.1 Based on the above, our assessed value of the Shares, Options and Performance Rights as at 27 September 2024 are as follows.

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Table 2. Valuations

	Fee Shares	Special Exertion Options	Incentive Options	Bonus Options	Performance Rights
Methodology	Market price	Market price	Market price	Black Scholes	Black Scholes
Assumed grant date	27 September 2024	27 September 2024	27 September 2024	27 September 2024	27 September 2024
Assumed expiry date	n/a	n/a	n/a	30 June 2026	8 November 2025
Share price at assumed grant date (\$)	n/a	n/a	n/a	0.010	0.010
Exercise price (\$)	n/a	n/a	n/a	nil	nil
Risk-free rate (%)	n/a	n/a	n/a	3.498	3.498
Volatility (%)	n/a	n/a	n/a	95	95
Dividend yield (%)	n/a	n/a	n/a	nil	nil
Dilution factor	n/a	n/a	n/a	0.9443	n/a
<b>Fair value per right, rounded (\$)</b>	<b>0.010</b>	<b>0.004</b>	<b>0.004</b>	<b>0.0094</b>	<b>0.010</b>
Number	10,000,000	30,000,000	30,000,000	129,730,630	64,865,315
<b>Total value (\$)</b>	<b>100,000</b>	<b>120,000</b>	<b>120,000</b>	<b>1,225,109</b>	<b>648,653</b>

- 1.2 We note the values of the Incentive Options and Performance Rights are undiscounted for the non-market vesting conditions, i.e., the conditions are not considered in calculating the fair value.
- 1.3 At the grant date, the directors will need to estimate the probability that the non-market vesting conditions will be met for each tranche of Incentive Options and Performance Rights.
- 1.4 If it is considered unlikely the vesting condition will be met (<50% probability) nil value should be recognised for the Incentive Options and Performance Rights in Calmer Co's accounts. If it is considered more likely than not that the vesting condition will be met (>50% probability) then the Company should recognise an amount based on the full undiscounted value for the Incentive Options and Performance Rights.
- 1.5 The directors should reassess the likelihood of meeting the vesting conditions at each subsequent reporting date, and update the value recognised if the number of Incentive Options and Performance Rights expected to vest changes.

## 2 Conclusion

- 2.1 The valuations noted above are not necessarily the market prices that the Shares, Options and Performance Rights could be traded at and are not necessarily the appropriate values for taxation purposes. Recipients of the Shares, Options and Performance Rights should seek their own advice as to the tax treatments of receiving the Shares, Options and Performance Rights.
- 2.2 Should you wish to discuss the above, do not hesitate to contact the undersigned.

Yours faithfully,

**STANTONS CORPORATE FINANCE PTY LTD**



**James Turnbull, CFA Authorised Representative**



# Proxy Voting Form

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

The Calmer Co International Limited | ABN 40 169 441 874

Your proxy voting instruction must be received by **10.00am (AEST) on Wednesday, 27 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://automic.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)

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**STEP 1 - How to vote**

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of The Calmer Co International Limited, to be held at **10.00am (AEST) on Friday, 29 November 2024 at Level 19, 480 Queen St, Brisbane QLD 4000** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[Empty grid box for proxy appointment]

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 8, 10, 11, 12, 13, 17, 18, 19 and 20 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 8, 10, 11, 12, 13, 17, 18, 19 and 20 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**STEP 2 - Your voting direction**

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report (Non-Binding)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval for the issue of Performance Rights to Mr Zane Yoshida	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Mr James Dack as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval for the issue of Options to Service Provider	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Mr James S Tonkin as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Approval for the issue of Equity Securities to raise up to \$2 million	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of previous issue of Service Provider Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Approval for the issue of Top-up Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of previous issue of Placement Shares and Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 Participation of related party in placement - Mr James Dack	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of previous issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 Participation of related party in placement - Mr Zane Yoshida	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of previous issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19 Participation of related party in placement - Mr James Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval for the issue of 10,000,000 Fee Shares to Mr James Jack	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20 Participation of related party in placement - Mr Griffin Emose	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval for the cashless buy-back of 30,000,000 Plan Shares from Mr James Dack	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21 Participation of related party in placement - Mr Anthony Noble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval for the issue of Special Exertion Options to Mr James Dack	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22 Approval for the issue of Director Fee Shares to Mr Griffin Emose	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval for the issue of Incentive Options to Mr James Dack	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23 Approval for the issue of Director Fee Shares to Mr James Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Approval for the issue of Bonus Options to Mr Zane Yoshida	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

**STEP 3 – Signatures and contact details**

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input type="text"/>		
Email Address:		
<input type="text"/>		
Contact Daytime Telephone	Date (DD/MM/YY)	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).**

25 October 2024

Dear Shareholder

**THE CALMER CO INTERNATIONAL LIMITED – ANNUAL GENERAL MEETING**

The Calmer Co International Limited (ASX:CCO) (the Company) will be holding its Annual General Meeting at 10:00 a.m. AEST on 29 November 2024 (the Meeting).

In accordance with the Corporations Amendment (Meetings and Documents) Act 2022, the Company will not be sending hard copies of the Notice of Meeting (the Notice) to Shareholders unless hard copies have been requested. The Notice can be viewed and downloaded from the Company's ASX Market announcements page.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at [www.investor.automic.com.au/#/home](http://www.investor.automic.com.au/#/home).

A copy of your personalised proxy form is **enclosed** for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

If you are unable to access any of the important Meeting documents online, please contact the Company Secretary, Natalie Climo at [investors@thecalmerco.com](mailto:investors@thecalmerco.com).

Yours sincerely

*Natalie Climo*

Natalie Climo  
Company Secretary

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