



# Tivan Limited

ABN 12 000 817 023

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**Date of Meeting**

Thursday, 28 November 2024

**Time of Meeting**

4.30pm (AEDT)

**Place of Meeting**

The Butler Lane, 2-6 Shelley St, Richmond VIC 3121

**A Proxy Form is enclosed or has otherwise been provided to you**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the Proxy Form in accordance with the specified directions.

For personal use only

**Tivan Limited**  
**ABN 12 000 817 023**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Shareholders of Tivan Limited ABN 12 000 817 023 will be held at 4.30pm on Thursday, 28 November 2024 at The Butler Lane, 2-6 Shelley St, Richmond VIC 3121 for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

**AGENDA**

**Financial Reports**

To receive and consider the financial report of the Company for the year ended 30 June 2024, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

**1 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report**

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

*"That the Remuneration Report for the year ended 30 June 2024 as set out in the 2024 Annual Report be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and 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 Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

**2 Resolution 2 – Re-election of Dr Anthony Robinson as a Director**

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

*"That, Dr Anthony Robinson, who ceases to hold office in accordance with Article 6.3(b) of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director."*

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**3 Resolution 3 – Issue of March 2024 Placement Shares to Mr Grant Wilson (Director) (or his nominee(s))**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,000,000 Shares at an issue price of \$0.05 per Share to Mr Grant Wilson, Director of the Company, or his nominee(s)) under a placement, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Grant Wilson (or his nominee(s)), being the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or
- (b) an Associate of that person.

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

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

**4 Resolution 4 – Issue of March 2024 Placement Shares to Dr Anthony Robinson (Director) (or his nominee(s))**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,000,000 Shares at an issue price of \$0.05 per Share to Dr Anthony Robinson, Director of the Company, (or his nominee(s)) under a placement, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Dr Anthony Robinson (or his nominee(s)), being the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or
- (b) an Associate of that person.

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

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

**5 Resolution 5 – Ratification of issue of SBC Convertible Securities, Options and Shares to SBC Global Investment Fund**

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

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

- *3,300,000 SBC Convertible Securities issued for \$2,800,000 with a face value of \$3,300,000 and a maturity date of 5 October 2025 on 9 April 2024;*
- *650,000 SBC Convertible Securities issued for \$551,515 with a face value of \$650,000 and maturity date of 25 December 2025 on 19 July 2024;*
- *21,677,966 Shares issued for nil consideration on 9 April 2024;*
- *28,000,000 options with an exercise price of \$0.10 and expiring 31 December 2027 issued for nil consideration on 9 April 2024;*
- *4,411,750 Shares issued at a deemed issue price of \$0.044 on 3 June 2024 in respect of monthly redemption obligations in respect of the SBC Convertible Securities;*
- *7,727,785 Shares issued at a deemed issue price of \$0.051 on 5 July 2024 in respect of monthly redemption obligations in respect of the SBC Convertible Securities;*
- *4,555,922 Shares issued at a deemed issue price of \$0.051 on 7 August 2024 in respect of monthly redemption obligations in respect of the SBC Convertible Securities;*
- *5,403,535 Shares issued at a deemed issue price of \$0.043 on 4 September 2024 in respect of monthly redemption obligations in respect of the SBC Convertible Securities; and*
- *5,280,728 Shares issued at a deemed issue price of \$0.044 on 7 October 2024 in respect of monthly redemption obligations in respect of the SBC Convertible Securities,*

*to SBC Global Investment Fund on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) a person who participated in the issue; or*
- (b) an Associate of those persons.*

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

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

## 6 Resolution 6 – Ratification of issue of July 2024 Placement Shares

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

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 69,230,771 Shares at an issue price of \$0.065 each on 8 July 2024 to institutional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an Associate of those persons.

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

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

## 7 Resolution 7 – Ratification of issue of July 2024 Placement Options

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

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 34,615,390 Options (with an exercise price of \$0.12 each and expiring 30 June 2027) issued for nil consideration on 10 July 2024 to institutional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an Associate of those persons.

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

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

## 8 Resolution 8 – Approval to amend the Option Terms

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

*"That, for the purposes of Listing Rule 6.23 and for all other purposes, the amendment of the Option Terms, as described in the Explanatory Statement, be approved."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who holds a 2024 Placement Option and/or a 2024 Entitlement Option; or
- (b) an Associate of those persons.

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

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

## 9 Resolution 9 – Approval of updated Awards Plan

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

*"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the updated Plan known as the "Awards Plan" (a summary of the rules of which are set out in Annexure C to the Explanatory Memorandum) and the issue of up to a maximum of 88,430,000 under the Plan to persons known as "Eligible Employees" on the terms and conditions described in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key

*Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

*If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.*

## **10 Resolution 10 – Grant of Wilson Performance Rights to Mr Grant Wilson (or his nominee(s))**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 5,000,000 Wilson Performance Rights for no cash consideration to Mr Grant Wilson (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Mr Grant Wilson or his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or*
- (b) *an Associate of those persons.*

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

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

*Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:*

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

*If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.*

## **11 Resolution 11 – Grant of NED Performance Rights to Ms Christine Charles (or her nominee(s))**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 3,000,000 NED Performance Rights for no cash consideration to Ms Christine Charles (or her nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Ms Christine Charles or her nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## 12 Resolution 12 – Grant of NED Performance Rights to Dr Anthony Robinson (or his nominee(s))

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 3,000,000 NED Performance Rights for no cash consideration to Dr Anthony Robinson (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Dr Anthony Robinson or his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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



Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

### 13 Resolution 13 – Grant of NED Performance Rights to Dr Guy Debelle (or his nominee(s))

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 3,000,000 NED Performance Rights for no cash consideration to Dr Guy Debelle (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Dr Guy Debelle or his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

#### 14 Resolution 14 – Approval of Additional 10% Placement Capacity

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

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

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) 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); or
- (b) an Associate of those persons.

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

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

#### 15 Resolution 15 – Issue of KRR Shares

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

*"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 150,000,000 Shares to King River Resources Limited as partial consideration for the acquisition of the Speewah Project on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) King River Resources Limited, being a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

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

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

**16 Resolution 16 – Appointment of Grant Thornton Audit Pty Ltd as Auditor**

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

*“That, for the purpose of 327B of the Corporations Act 2001 (Cth) (Act) and for all other purposes, Grant Thornton Audit Pty Ltd, having been nominated by a shareholder (in accordance with section 328B(1) of the Act) and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, (subject to ASIC consenting to the resignation of the current auditor (KPMG)) on the terms and conditions in the Explanatory Memorandum and the Directors be authorised to agree the terms of the engagement (including remuneration) of Grant Thornton Audit Pty Ltd in relation to this appointment .”*

**OTHER BUSINESS**

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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**



**Nicholas Ong**  
Company Secretary

Dated: 28 October 2024

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## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

### Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### Voting by proxy

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).

A proxy need not be a Shareholder.

The proxy can be either an individual or a body corporate.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 9, 10, 11, 12 and 13 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment 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 Key Management Personnel.

Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any

instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

To be effective, proxies must be received by 4.30pm on 26 November 2024. Proxies received after this time will be invalid.

Proxies may be lodged using any of the following methods:

- by returning a completed Proxy Form in person or by post to Computershare Investor Services Pty Ltd, GPO Box 2975, Melbourne, VIC 3001;
- by faxing a completed Proxy Form to 1800 783 447 within Australia or +61 3 9473 2555 outside Australia; or
- by recording the proxy appointment and voting instructions via the internet at [www.investorvote.com.au](http://www.investorvote.com.au). Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 4.30pm on 26 November 2024. If facsimile transmission is used, the Power of Attorney must be certified.

### Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5.00pm (AEDT) on 26 November 2024.

# Tivan Limited

ABN 12 000 817 023

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2024, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

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

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or their representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

### 1 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

#### 1.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2024 Annual Report be adopted. The Remuneration Report is set out in the Company's 2024 Annual Report and is also available on the Company's website ([www.tivan.com.au](http://www.tivan.com.au)).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**) to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who

were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2023 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 28 November 2023. Accordingly, even if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

## **1.2 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

## **2 Resolution 2 – Re-election of Dr Anthony Robinson as a Director**

### **2.1 Background**

Pursuant to Article 6.2(b) and Article 6.3(a) of the Constitution and Listing Rule 14.4, Dr Robinson, being a Director, retires and, being eligible, offers himself for re-election as a Director.

Article 6.2(b) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election.

Dr Robinson, having been appointed by Shareholders at general meeting on 20 September 2022, retires from office in accordance with the requirements of Article 6.3(b) of the Constitution and Listing Rule 14.4 and submits himself for re-election in accordance with Article 6.3(a) of the Constitution.

If the Resolution is passed, Dr Robinson will be re-elected and will continue to act as a Director. If the Resolution is not passed, Dr Robinson will not be re-elected and will cease to act as a Director.

### **2.2 Qualifications**

Dr Robinson has 26 years' experience in business consulting and 18 years' experience on boards. Since 2005, his focus as a consultant has been helping major and minor engineering firms to deliver and review capital projects, and to deliver innovation programs and operational improvements.

He started his consulting career with GEM Consulting in Perth, was then a co-owner of Momentum Partners, before joining Deloitte as a Partner in 2010. In 2013, he retired as a Partner to focus on working directly on mining projects and on his board roles, including as Chairman of Artrage for more than a decade.

Dr Robinson holds bachelor's degree in commerce and in Engineering, and a PhD in Engineering, all from the University of Melbourne.

## 2.3 Other material directorships

Dr Robinson does not currently hold any other directorship positions.

## 2.4 Independence

The Board considers that Dr Robinson, if re-elected, will continue to be classified as an independent director.

## 2.5 Board recommendation

Based on Dr Robinson's relevant experience and qualifications, the members of the Board, in the absence of Dr Robinson, support the re-election of Dr Robinson as a director of the Company.

## 3 Resolutions 3 and 4 – Issue of March 2024 Placement Shares to Mr Grant Wilson and Dr Anthony Robinson (or their nominee(s))

### 3.1 Background

The Company announced on 22 March 2024 that it had agreed to a capital raising of up to \$12.4 million, including commitments from institutional and high net worth investors for a placement of shares to raise up to \$1.2 million (before costs) by the issue of Shares at an issue price of \$0.05 each (**March 2024 Placement Shares**) (the **March 2024 Placement**).

The Company issued 19,500,000 March 2024 Placement Shares on 27 March 2024, raising \$0.975 million (before costs).

Mr Grant Wilson, Executive Chairman of the Company and Dr Anthony Robinson, Director of the Company have agreed to subscribe, subject to Shareholder approval, for an aggregate of 4,000,000 Shares at an issue price of \$0.05 per Share (**March 2024 Director Placement Shares**), which have an aggregate value of \$200,000 (before costs) for Shares, under the March 2024 Share Placement.

Accordingly, Resolutions 3 and 4 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of:

- (a) 2,000,000 March 2024 Placement Shares to Mr Wilson (Executive Chairman) (or his nominee(s)) to raise \$100,000 (before costs) (Resolution 3); and
- (b) 2,000,000 March 2024 Placement Shares to Dr Robinson (Director) (or his nominee(s)) to raise \$100,000 (before costs) (Resolution 4).

### 3.1 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 public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Wilson and Dr Robinson are related parties of the Company. Resolutions 3 and 4 relate to the proposed issue of March 2024 Placement Shares to certain Directors, which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board (excluding Mr Wilson and Dr Robinson) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the participation by Mr Wilson and Dr Robinson in the March 2024 Share Placement because the March 2024 Director Placement Shares will be issued to the Directors on the same terms as March 2024 Placement Shares issued to the other investors unrelated to the Company under the March 2024 Share Placement and as such the giving of the financial benefits is on arm's length terms and the exception in section 210 of the Corporations Act applies.

### 3.2 Listing Rule 10.11

Listing Rule 10.11 (so far as is relevant) 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 related party (Listing Rule 10.11.1);
- 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 (Listing Rule 10.11.2);
- 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 (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- 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 (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issue of March 2024 Director Placement Shares to Mr Wilson and Dr Robinson (or their respective nominee(s)) under the March 2024 Share Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 and 4 seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Wilson and Dr Robinson (or their nominee(s)) respectively to be issued a total of 4,000,000 March 2024 Placement Shares under the March 2024 Share Placement in addition to the March 2024 Placement Shares already issued to unrelated parties. Mr Wilson and Dr Robinson's participation in the March 2024 Share Placement will be on the same terms as the March 2024 Placement Shares issued to the unrelated parties.

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of an aggregate of 4,000,000 March 2024 Placement Shares to Mr Wilson or Dr Robinson (or their respective nominee(s)) respectively and the Company will raise \$200,000 (before costs) from the issue of those March 2024 Placement Shares.



The impact of passing Resolutions 3 and 4 on the Director's voting power in the Company, assuming they are issued the March 2024 Director Placement Shares the subject of those Resolutions, is set out in the following table:

Director	Number of Shares Held	Number of Options Held	Number of March 2024 Director Placement Shares	Voting power (undiluted)	Voting power (fully diluted) <sup>1</sup>
Mr Wilson	26,000,000	30,000,000	2,000,000	1.59% <sup>2</sup>	3.02%
Dr Robinson	347,222	3,013,888	2,000,000	0.13% <sup>3</sup>	0.28%

**Notes:**

1. *Assumes all Equity Securities the subject of all Resolutions are issued, all convertible securities are exercised (including those Options and Performance Rights being issued pursuant to Resolutions in this Notice) and no other Shares are issued.*
2. *Based on the number of Shares on issue at the date of this Notice plus the number of March 2024 Director Share Placement Shares to be issued to Mr Wilson (or his nominee(s)) the subject of Resolution 3, and assuming no existing convertible securities as at the date of this Notice are converted.*
3. *Based on the number of Shares on issue at the date of this Notice plus the number of March 2024 Director Share Placement Shares to be issued to Dr Robinson (or his nominee(s)) the subject of Resolution 4, and assuming no existing convertible securities as at the date of this Notice are converted.*

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the March 2024 Director Placement Shares to Mr Wilson or Dr Robinson (or their respective nominee(s)) respectively and the Company will not raise \$200,000 (before costs) from the issue of those March 2024 Director Placement Shares.

**3.3 Information Requirements – Listing Rule 10.13**

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the March 2024 Director Placement Shares will be issued to Mr Wilson and Dr Robinson (or their respective nominee(s)) as noted above;
- (b) Mr Wilson and Dr Robinson are each a related party of the Company by reason of being a Director of the Company;
- (c) the maximum number of March 2024 Director Placement Shares that will be issued are as follows:
  - (i) 2,000,000 Shares to Mr Wilson (or his nominee(s)); and
  - (ii) 2,000,000 Shares to Dr Robinson (or his nominee(s));
- (d) the shares to be issued under Resolutions 3 and 4 are fully paid ordinary shares in the Company;
- (e) the March 2024 Director Placement Shares will be issued on a date which will be no later than 1 month after the date of this Meeting;
- (f) the March 2024 Director Placement Shares will be issued at an issue price of \$0.05 each, being the same price as the March 2024 Placement Shares issued to unrelated parties under the March 2024 Share Placement;

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- (g) the purpose of the issue of the March 2024 Director Placement Shares was to raise \$0.2 million (before costs) to fund:
- (i) development works for the Speewah Fluorite and Vanadium projects;
  - (ii) further payment to King River Resources for the Speewah Project acquisition;
  - (iii) development work for the Company's technology projects (TIVAN+ and vanadium electrolyte facility);
  - (iv) further exploration at the Sandover Project; and
  - (v) general working capital requirements and corporate costs;
- (h) the issue of the March 2024 Director Placement Shares to the Directors (or their respective nominee(s)) is not intended to remunerate or incentivise the Directors;
- (i) the March 2024 Director Placement Shares were not issued under an agreement; and
- (j) a voting exclusion statement applies to Resolutions 3 and 4 as set out in the Notice.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

### 3.4 Directors' recommendation

The Directors (other than Mr Wilson) who have no interest in the outcome of Resolution 3 recommend that Shareholders vote in favour of Resolution 3. Mr Wilson declines to make a recommendation about Resolution 3 as he may have a material person interest in the outcome of this particular Resolution as it relates to the proposed grant of March 2024 Director Placement Shares to him (or his nominee(s)). The Board (other than Mr Wilson) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

The Directors (other than Dr Robinson) who have no interest in the outcome of Resolution 4 recommend that Shareholders vote in favour of Resolution 4. Dr Robinson declines to make a recommendation about Resolution 4 as he may have a material person interest in the outcome of this particular Resolution as it relates to the proposed grant of March 2024 Director Placement Shares to him (or his nominee(s)). The Board (other than Dr Robinson) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

## 4 Resolution 5 – Ratification of issue of Convertible Notes, Options and Shares to SBC Global Investment Fund

### 4.1 Background

The Company announced on 22 March 2024 that it had entered into a convertible note facility agreement (**Convertible Securities Agreement**) with SBC Global Investment Fund (**SBC**), a fund of L1 Capital Global Opportunities Master Fund.

Under the Convertible Securities Agreement, the following securities were issued to SBC on 9 April 2024:

- 3,300,000 convertible securities issued for \$2,800,000 with a face value of \$3,300,000 and maturity date of 5 October 2025 (**First Tranche Convertible Securities**);

- 28,000,000 unquoted options exercisable at \$0.10 and expiring 31 December 2027 issued for nil consideration (**L1 Options**); and
- 21,677,966 full-paid ordinary shares issued for nil consideration (**L1 Shares**).

On 19 July 2024, the Company issued a further 650,000 convertible securities for \$551,515 with a face value of \$650,000 and maturity date of 25 December 2025 (**Second Tranche Convertible Securities**) to SBC under the Convertible Securities Agreement.

Under the Convertible Securities Agreement, each month the Company is required to redeem 1/17<sup>th</sup> of the outstanding face value of all Convertible Securities on issue. The Company can elect to redeem in cash or, if certain conditions are satisfied, by the issue of shares. The Company has issued the following fully paid ordinary shares to SBC in satisfaction of its monthly redemption obligations (**Monthly Redemption Shares**):

Date	Number of shares	Issue price
3 June 2024	4,411,750	\$0.044
5 July 2024	7,727,785	\$0.051
7 August 2024	4,555,922	\$0.051
6 September 2024	5,403,535	\$0.043
7 October 2024	5,280,728	\$0.044

The First Tranche Convertible Securities, the Second Tranche Convertible Securities, the L1 Options, L1 Shares and the Monthly Redemption Shares are referred to as the "**L1 Securities**".

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 the L1 Securities does not fit within any of these exceptions and, as they have not yet been approved by the Company's Shareholders, the issue of those Equity Securities effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued the relevant L1 Securities.

Listing Rule 7.4 allows the shareholders of a 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 and therefore seeks Shareholder approval to ratify the issue of Equity Securities pursuant to the placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the L1 Securities will be excluded in calculating the amount of the Company's 15% limit in Listing Rule 7.1 which is available for future issues, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the L1 Securities. It would also mean that any Shares issued on conversion of the SBC Convertible Securities or exercise of the L1 Options will be included

in calculating the number of securities on issue for the purposes of determining the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company on which the Company issues those Shares.

If this Resolution is not passed, the L1 Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the L1 Securities.

#### 4.2 Information Requirements – Listing Rule 7.5

The following information in relation to the Equity Securities the subject of the placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the L1 Securities were issued to SBC, an unrelated party of the Company.
- (b) the number and class of L1 Securities that have been issued under the Company's 15% placement capacity under Listing Rule 7.1 and the dates on which they were issued are set out above in paragraph 4.1;
- (c) the terms of the First Tranche Convertible Securities and the Second Tranche Convertible Securities are set out in Annexure A;
- (d) the number of fully paid ordinary shares that may be issued on conversion or redemption of the First Tranche Convertible Securities and Second Tranche Convertible Securities will depend on the Company's share price and whether there is an event of default under the terms of the SBC Convertible Securities as described in the summary of the terms set out below;

As at 9 October 2024, the total number of SBC Convertible Securities outstanding is 2,664,710. Assuming that there is no event of default by the Company, and subject always to further adjustments as described in paragraph 2(e) of Annexure A, the maximum number of Shares that would be issued on conversion in respect of all SBC Convertible Securities currently outstanding is 53,294,200. Conversion is at the election of SBC, which can be made at any time during the term of the SBC Convertible Securities.

If all of the 2,664,710 SBC Convertible Securities outstanding as at 9 October 2024 are redeemed by the issue of Monthly Redemption Shares and/or pursuant to an Accelerated Redemption, examples of the total number of Shares that would be issued on redemption up to the relevant maturity date is set out below:

TVN Share Price	Number of Shares to be issued*
\$0.05	53,294,200
\$0.10	26,647,100
\$0.025	106,588,400
Nominal Floor Price of \$0.01	Maximum of 190,000,000

\*Assumes there is no event of default

If there is an event of default which has not been waived by SBC, that is not capable of being remedied or has not been remedied to the satisfaction of SBC within 3 business days, examples of the number of Shares that would be issued if SBC elected to exercise the right it has on default to

convert the Convertible Securities in respect of all 2,664,710 SBC Convertible Securities outstanding as at 9 October 2024 at various Share prices is set out below:

TVN Share Price	Number of Shares to be issued
\$0.05	53,294,200
\$0.10	26,647,100
\$0.025	106,588,400, subject to a maximum of 190,000,000

- (e) the L1 Shares and the Monthly Redemption Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (f) the terms of the L1 Options are set out in Annexure A;
- (g) the L1 Securities (other than the Monthly Redemption Shares) were issued to fund:
  - (i) progression of the Speewah Fluorite project, the Sandover project and the Speewah Vanadium Titanomagnetite project (including TIVAN+ technology and vanadium electrolyte development work);
  - (ii) debt retirement; and
  - (iii) general working capital requirements and corporate/offer costs;
- (h) the Monthly Redemption Shares were issued in satisfaction of the Company's monthly redemption obligations under the terms of the First Tranche Convertible Securities and the Second Tranche Convertible Securities; and
- (i) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

#### **4.3 Terms and conditions of the Convertible Securities Agreement, the SBC Convertible Securities and the L1 Options**

A summary of the material terms of the Convertible Securities Agreement, the SBC Convertible Securities and the L1 Options is set out in Annexure A to the Explanatory Memorandum.

#### **4.4 Board Recommendation**

The Directors recommend that you vote in favour of Resolution 5.

### **5 Resolution 6 – Ratification of issue of July 2024 Placement Shares**

#### **5.1 Background**

The Company announced on 3 July 2024 that it had received commitments for an institutional placement to raise up to \$4.5 million (before costs) by the issue of Shares at an issue price of \$0.065 per Share (**July 2024 Placement Shares**).

The Company issued 69,230,771 July 2024 Placement Shares on 8 July 2024.

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 July 2024 Placement Shares were issued pursuant to the additional placement capacity under Listing Rule 7.1A that shareholders approved at the Company's 2023 AGM. As a result, the July 2024 Placement Shares do not use up part of the 15% limit in Listing Rule 7.1, and so do not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the July 2024 Placement Shares. However, it does mean that the July 2024 Placement Shares are not included when determining the Company's issued securities for the purposes of determining what number of securities is 15% of the Company's Equity Securities under Listing Rule 7.1 or 10% of the Company's Equity Securities under Listing Rule 7.1A in respect of future issues of Equity Securities.

Listing Rule 7.4 allows the shareholders of a 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 number of Equity Securities that can be issued in the 12 months after issue 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 and therefore seeks Shareholder approval to ratify the issue of the July 2024 Placement Shares under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the July 2024 Placement Shares will be included in calculating the number of securities on issue for the purposes of determining the Company's 15% limit in Listing Rule 7.1 and the 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the July 2024 Placement Shares. In addition, the July 2024 Placement Shares will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the July 2024 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and the 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the July 2024 Placement Shares. In addition, July 2024 Placement Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

## **5.2 Information Requirements – Listing Rule 7.5**

The following information in relation to the July 2024 Placement Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the July 2024 Placement Shares were issued to sophisticated and professional investors and other investors qualifying under s 708 of the Corporations Act, each of which is an unrelated party of the Company. The placees were selected following a bookbuild process managed by CLSA Australia Pty Ltd and amicaa Advisors Pty Ltd who acted as joint lead managers and bookrunners to the placement, and Evolution Capital, who acted as co-manager to the placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;
- (b) a total of 69,230,771 Shares were issued on 8 July 2024;

- (c) the July 2024 Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the July 2024 Placement Shares were issued at an issue price of \$0.065 each;
- (e) the July 2024 Placement Shares were issued to fund:
- (i) progression of the Speewah Fluorite project, the Sandover project and the Speewah Vanadium Titanomagnetite project (including TIVAN+ technology and vanadium electrolyte development work);
  - (ii) debt retirement; and
  - (iii) general working capital requirements and corporate/offer costs; and
- (f) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

### 5.3 Board Recommendation

The Directors recommend you vote in favour of Resolution 6.

## 6 Resolution 7 – Ratification of issue of July 2024 Placement Options

### 6.1 Background

The Company announced on 3 July 2024 that it had received commitments for an institutional placement to raise up to \$4.5 million (before costs) by the issue of Shares at an issue price of \$0.065 per each alongside an offer of free-attaching Options with an exercise price of \$0.12 each (**July 2024 Placement Options**) (**July 2024 Option Placement**).

The Company issued 34,615,390 July 2024 Placement Options on 10 July 2024.

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 July 2024 Option Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued Shares pursuant to the July 2024 Option Placement.

Listing Rule 7.4 allows the shareholders of a 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 and therefore seeks Shareholder approval to ratify the issue of the July 2024 Placement Options under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the July 2024 Placement Options will be excluded in calculating the amount of the Company's 15% limit in Listing Rule 7.1 which is available for future issues, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the July 2024 Placement Options.

If this Resolution is not passed, the July 2024 Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the July 2024 Placement Options.

## 6.2 Information Requirements – Listing Rule 7.5

The following information in relation to the July 2024 Placement Options is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the July 2024 Placement Options were issued to sophisticated and professional investors and other investors qualifying under s 708 of the Corporations Act, each of which is an unrelated party of the Company. The placees were selected following a bookbuild process managed by CLSA Australia Pty Ltd and amicaa Advisors Pty Ltd, who acted as joint lead managers and bookrunners to the placement, and Evolution Capital, who acted as co-manager to the placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;
- (b) a total of 34,615,390 July 2024 Placement Options were issued on 10 July 2024;
- (c) the July 2024 Placement Options were issued with an exercise price of \$0.12 and an expiry date of 30 June 2027 on the basis of 1 Option for every 2 Shares the subject of confirmed commitments under the July 2024 Share Placement;
- (d) the purpose of the issue of the July 2024 Placement Options is to raise funds for progression of the Speewah Fluorite Project, the Sandover Project and the Speewah Vanadium Titanomagnetite Project (including TIVAN+ technology and vanadium electrolyte development work), debt retirement, corporate / offer costs and to provide general working capital;
- (e) further details on the terms and conditions of the July 2024 Placement Options are found in Annexure B to this Explanatory Memorandum; and
- (f) a voting exclusion applies in respect of these Resolutions as set out in the Notice of Meeting.

## 6.3 Board Recommendation

The Directors recommend you vote in favour of Resolution 7.

## 7 Resolution 8 – Approval to amend the Option Terms

### 7.1 Background

As set out in section 6.1 above, the Company issued the July 2024 Placement Options as part of the July 2024 Options Placement.

The Company announced on 15 August 2024 that it will issue Options as part of a pro-rata non-renounceable entitlement offer which closed on 2 September 2024 (**August 2024 Entitlement Options**).

The August 2024 Entitlement Options are the same class as, and on the same terms as, the July 2024 Placement Options. The terms of this option class are referred to as the **Option Terms** and are set out in Annexure B to this Explanatory Memorandum.

The Option Terms provide that:

*“the Company will not immediately apply for quotation of the New Options on ASX and is proposing to seek shareholder approval at the Company's 2024 annual general meeting to*



*amend the terms of the New Options (and existing Options in the same class as issued under a prospectus dated 9 July 2024) under Listing Rule 6.23.4 to facilitate quotation on ASX”.*

The Company is proposing to amend the Option Terms so that the Company can apply to ASX for official quotation of both the July 2024 Placement Options and August 2024 Entitlement Options, subject to the requirements of ASX for quotation being met, including as may be waived by ASX.

## 7.2 Resolution

Resolution 8 is an ordinary resolution to approve amendments to the Option Terms, with the primary purpose to allow the Company to apply to ASX for official quotation of the July 2024 Placement Options and August 2024 Entitlement Options.

If Resolution 8 is passed, the Company will seek official quotation of the July 2024 Placement Options and August 2024 Entitlement Options on the ASX.

If Resolution 8 is not passed, the July 2024 Placement Options and August 2024 Entitlement Options will not be quoted.

## 7.3 Listing Rule requirements

Listing Rule 6.23.4 only permits a change to the terms of an option, that is not prohibited under Listing Rule 6.23.3, where approved by its shareholders.

Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise.

The proposed amendments to the Option Terms do not constitute a change prohibited by Listing Rule 6.23.3.

## 7.4 Proposed amendments

A summary of the proposed amendments to the Option Terms, which are set out in Annexure B to this Explanatory Memorandum, is set out in the table below:

Existing term	Amended term
<b>(Quotation):</b> The Company will not immediately apply for quotation of the New Options on ASX and is proposing to seek shareholder approval at the Company’s 2024 annual general meeting to amend the terms of the New Options (and existing Options in the same class as issued under a prospectus dated 9 July 2024) under Listing Rule 6.23.4 to facilitate quotation on ASX.	<b>(Quotation):</b> The Company will apply to ASX for official quotation of the Options, subject to the requirements of ASX for quotation being met, including as may be waived by ASX.
<b>(Timing of issue of Shares on exercise):</b> Within 2 Business Days of receipt of the Exercise Notice accompanied by the appropriate Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.	<b>(Timing of issue of Shares on exercise):</b> Subject to the Corporations Act, the Listing Rules and these terms and conditions, within 10 Business Days of receipt of the Exercise Notice accompanied by the appropriate Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice.

## 7.5 Board Recommendation

The Directors recommend you vote in favour of Resolution 8.

## 8 Resolution 9 – Approval of updated Awards Plan

### 8.1 Purpose of the Plan

In 2023, Shareholders approved an updated incentive plan. The Directors have made further amendments to the incentive plan this year, known as the “Awards Plan” (**Plan**) as part of a revised remuneration framework specifically structured to align the Company’s team with project delivery timeframes and the interests of Shareholders. Under the Plan, offers of Performance Rights will now be permitted, in addition to Shares and Options (**Incentives**) to persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Employees**). The ability to issue Performance Rights provides the Company with additional flexibility to ensure that the Plan meets its objectives and allows for the issue of Incentives which will most effectively meet those objectives.

The Plan has been structured to align staff performance and remuneration with the interests of Shareholders. The overarching principle is to incentivise Eligible Employees to drive the growth of the Company and its Share price in a clear, simple and transparent manner, and reward performance that aligns with long-term Shareholder value creation.

Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Annexure C to this Explanatory Memorandum and in the offer made to the Eligible Employees under the Plan. Incentives granted under the Plan will be offered to Eligible Employees on the basis of the Board’s view of the contribution of that Eligible Person to the Company.

The maximum number of Incentives proposed to be issued under the Plan for the three-year period following Shareholder approval of this Resolution is expected to be approximately 88,430,000. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Options is to fall within Listing Rule 7.2 Exception 13.

### 8.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the grant of Incentives under the Plan.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an “employee share buy-back”. For the Company to undertake a buy-back of Incentives under the Plan (for example, if Incentives held by an Eligible Employee become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

### 8.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Plan is contained in Annexure C to this Explanatory Memorandum;
- (b) a previous employee incentive plan was approved by Shareholders on 17 November 2023;
- (c) Since the previous incentive plan was approved by shareholders on 17 November 2023, the Company has issued the following securities to the directors:
  - (i) 30,000,000 options to Mr Grant Wilson;
  - (ii) 3,000,000 options to Mr Guy Debelle;
  - (iii) 3,000,000 options to Ms Christine Charles; and
  - (iv) 3,000,000 options to Mr Anthony Robinson.

Details refer to notice of annual general meeting dated 17 October 2023.

- (d) the maximum number of Incentives proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 88,430,000; and
- (e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

### 8.4 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to issue Incentives under the Plan up to the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1, just in the case of Shares, and Listing Rule 7.1A. In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an “employee share buy-back” for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the combined 25% limit imposed by Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities which may be issued without Shareholder approval. In addition, the Company will not be able to undertake a share buy-back in relation to the Incentives for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back. The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, however Resolution 9 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

### 8.5 Board Recommendation

The Directors recommend you vote in favour of Resolution 9.

## 9 Resolutions 10 to 13 (inclusive) – Grant of Wilson Performance Rights to Mr Wilson (or his nominee(s)) and NED Performance Rights to the NED Directors (or their nominee(s))

### 9.1 Background

The Company proposes to grant a total of up to:

- (a) 5,000,000 Class A Performance Rights on the terms and conditions set out in Annexure D to this Explanatory Memorandum (**Wilson Performance Rights**) to Mr Grant Wilson, or his nominee(s) (in relation to Resolution 10); and
- (b) 1,000,000 Class B Performance Rights, 1,000,000 Class C Performance Rights and 1,000,000 Class D Performance Rights on the terms and conditions set out in Annexure D to this Explanatory Memorandum to Ms Charles (or her nominee(s)) (in relation to Resolution 11);
- (c) 1,000,000 Class B Performance Rights, 1,000,000 Class C Performance Rights and 1,000,000 Class D Performance Rights on the terms and conditions set out in Annexure D to this Explanatory Memorandum to Dr Robinson (or his nominee(s)) (in relation to Resolution 12); and
- (d) 1,000,000 Class B Performance Rights, 1,000,000 Class C Performance Rights and 1,000,000 Class D Performance Rights on the terms and conditions set out in Annexure D to this Explanatory Memorandum to Dr DeBelle (or his nominee(s)) (in relation to Resolution 13),

(with the rights referred to in paragraphs (b) to (d) above being referred to as “**NED Performance Rights**”).

The grant of the Wilson Performance Rights to Mr Wilson encourages the Mr Wilson to have a greater involvement in the achievement of the Company’s objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company’s current circumstances, the Directors consider (in the absence of Mr Wilson) that the incentives intended for Mr Wilson represented by the grant of the Wilson Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The grant of the NED Performance Rights to the NED Directors encourages the NED Directors to have a greater involvement in the achievement of the Company’s objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company’s current circumstances, the Directors consider (in the absence of the NED Directors) that the incentives intended for the NED Directors represented by the grant of the NED Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

Shareholders should note that for the reasons noted above, it is proposed to grant Performance Rights to the NED Directors notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition) (**Principles**) which state that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as this may lead to bias in their decision-making and compromise their objectivity. The Board considers the grant of the NED Performance Rights to the NED Directors reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company’s cash reserves.

The number of Wilson Performance Rights and NED Performance Rights to be granted has been determined based upon a consideration of:

- (a) the remuneration of the Directors;
- (b) the extensive experience and reputation of the Directors within the critical minerals industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice;
- (e) attracting and retaining suitably qualified non-executive directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

## 9.2 Related Party Transactions Generally

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

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Wilson and each of the NED Directors is a related party of the Company.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of Mr Wilson, Ms Charles, Dr Robinson and Dr Debelles in respect of Resolutions 10, 11, 12 and 13 respectively) to constitute "reasonable remuneration" and therefore, the exception in section 211 of the Corporations Act applies to each of Resolutions 10, 11, 12 and 13. Section 211 of the Corporations Act provides that Shareholder approval is not required for the purposes of section 208 of the Corporations Act in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

## 9.3 Total remuneration package

Mr Wilson and the NED Directors' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the grant of the Wilson Performance Rights or NED Performance Rights the subject of the Resolutions (as applicable), are as follows:

Director	Fees p.a. (A\$)	Value of Performance Rights (A\$)	Total Financial Benefit (A\$)
Mr Wilson	\$350,000	\$245,000	\$595,000
Ms Charles	\$100,000	\$147,000	\$247,000
Dr Robinson	\$85,000	\$147,000	\$247,000

Director	Fees p.a. (A\$)	Value of Performance Rights (A\$)	Total Financial Benefit (A\$)
Dr Debelle	\$100,000	\$147,000	\$247,000

The indicative valuation of \$0.049 per Wilson Performance Right is a theoretical valuation of each Wilson Performance Right from Monte Carlo simulation using the Hoadley's ESO1 model.

The indicative valuation of \$0.049 per NED Performance Right is a theoretical valuation of each NED Performance Right from Monte Carlo simulation using the Hoadley's ESO1 model.

#### 9.4 Valuation of Wilson Performance Rights and NED Performance Rights

The Company's advisers have valued the Wilson Performance Rights and NED Performance Rights proposed to be granted to Mr Wilson and the NED Directors respectively from Monte Carlo simulation using the Hoadley's ESO1 model. The value of an option or right calculated from Monte Carlo simulation using the Hoadley's ESO1 model is a function of a number of variables. The valuation of the Wilson Performance Rights and NED Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.049
Exercise price	Nil
Risk Free Interest Rate	4.62%
Volatility	60.2% - 71.6%
Time (years to expiry)	30 June 2025 to 31 December 2028

The Company's advisers have calculated the value of each Wilson Performance Right and NED Performance Right based on the following assumptions:

- the underlying value of each Share in the Company is based on the ASX closing price of \$0.049 on 19 October 2024;
- risk free rate of return – 4.62%; and
- volatility of the Share price of 60.2% - 71.6% as determined from the daily movements in Share price over the last 12 months, adjusted for abnormal trading.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Wilson Performance Rights or NED Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that:

- the estimated average value of the Wilson Performance Rights proposed to be granted to Mr Wilson is \$0.049 per Wilson Performance Right; and
- the estimated average value of the NED Performance Rights proposed to be granted to the NED Directors is \$0.049 per NED Performance Right.

## 9.5 Directors' recommendation

The Directors (other than Mr Wilson) who have no interest in the outcome of Resolution 10 recommend that Shareholders vote in favour of Resolution 10. Mr Wilson declines to make a recommendation about Resolution 10 as he may have a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of Wilson Performance Rights to him or his nominee(s)). The Board (other than Mr Wilson) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

The Directors (other than Ms Charles) who have no interest in the outcome of Resolution 11 recommend that Shareholders vote in favour of Resolution 11. Ms Charles declines to make a recommendation about Resolution 11 as she may have a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of NED Performance Rights to her or her nominee(s)). The Board (other than Ms Charles) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

The Directors (other than Dr Robinson) who have no interest in the outcome of Resolution 12 recommend that Shareholders vote in favour of Resolution 12. Dr Robinson declines to make a recommendation about Resolution 12 as he may have a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of NED Performance Rights to him or his nominee(s)). The Board (other than Dr Robinson) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

The Directors (other than Dr Debelle) who have no interest in the outcome of Resolution 13 recommend that Shareholders vote in favour of Resolution 13. Dr Debelle declines to make a recommendation about Resolution 13 as he may have a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of NED Performance Rights to him or his nominee(s)). The Board (other than Dr Debelle) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

## 9.6 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Wilson Performance Rights to Mr Wilson pursuant to Resolution 10 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

The proposed grant of NED Performance Rights to each NED Director pursuant to Resolutions 11 to 13 (inclusive) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 10 is passed, the Company will grant the Wilson Performance Rights to Mr Wilson (or his nominee(s)). If Resolution 10 is not passed, the Company will not grant the Wilson Performance

Rights to Mr Wilson (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr Wilson including by the payment of cash.

If Resolution 11 is passed, the Company will grant the NED Performance Rights to Ms Charles (or her nominee(s)). If Resolution 11 is not passed, the Company will not grant the NED Performance Rights to Ms Charles (or her nominee(s)) and the Company may need to consider alternative ways to remunerate Ms Charles including by the payment of cash.

If Resolution 12 is passed, the Company will grant the NED Performance Rights to Dr Robinson (or his nominee(s)) as noted above. If Resolution 12 is not passed, the Company will not grant the NED Performance Rights to Dr Robinson (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Dr Robinson including by the payment of cash.

If Resolution 13 is passed, the Company will grant the NED Performance Rights to Dr Debelle (or his nominee(s)) as noted above. If Resolution 13 is not passed, the Company will not grant the NED Performance Rights to Dr Debelle (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Dr Debelle including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Wilson Performance Rights will be granted to Mr Wilson (or his nominee(s)) (in relation to Resolution 10);
- (b) the NED Performance Rights will be granted to:
  - (i) Ms Charles (or her nominee(s)) (in relation to Resolution 11);
  - (ii) Dr Robinson (or his nominee(s)) (in relation to Resolution 12); and
  - (iii) Dr Debelle (or his nominee(s)) (in relation to Resolution 13);
- (c) Mr Wilson and each NED Director is a Listing Rule 10.14.1 party;
- (d) the following number of Wilson Performance Rights will be granted:
  - (i) up to 5,000,000 Wilson Performance Rights to Mr Wilson (or his nominee(s)) (in relation to Resolution 10);
- (e) the following numbers of NED Performance Rights will be granted:
  - (i) 1,000,000 Class B Performance Rights, 1,000,000 Class C Performance Rights and 1,000,000 Class D Performance Rights on the terms and conditions set out in Annexure D to this Explanatory Memorandum to Ms Charles (or her nominee(s)) (in relation to Resolution 11);
  - (ii) 1,000,000 Class B Performance Rights, 1,000,000 Class C Performance Rights and 1,000,000 Class D Performance Rights on the terms and conditions set out in Annexure D to this Explanatory Memorandum to Dr Robinson (or his nominee(s)) (in relation to Resolution 12); and
  - 1,000,000 Class B Performance Rights, 1,000,000 Class C Performance Rights and 1,000,000 Class D Performance Rights on the terms and conditions set out in Annexure D to this Explanatory Memorandum to Dr Debelle (or his nominee(s)) (in relation to Resolution 13);



- (f) the issue of:
- (i) Wilson Performance Rights to Mr Wilson (or his nominee(s)) the subject of Resolution 10 is intended to remunerate and incentivise Mr Wilson, whose current total remuneration packages are each set out above in paragraph 9.3; and
  - (ii) NED Performance Rights to the NED Directors (or their respective nominee(s)) the subject of Resolutions 11 to 13 (inclusive) is intended to remunerate and incentivise each NED Director, whose current total remuneration packages are each set out above in paragraph 9.3;
- (g) since the previous incentive plan was approved by shareholders on 17 November 2023, the Company has issued the following securities to the directors:
- (i) 30,000,000 options to Mr Grant Wilson;
  - (ii) 3,000,000 options to Mr Guy Debelle;
  - (iii) 3,000,000 options to Ms Christine Charles; and
  - (iv) 3,000,000 options to Mr Anthony Robinson.

Details refer to notice of annual general meeting dated 17 October 2023.

- (h) the terms and conditions of:
- (i) the Wilson Performance Rights are set out in Annexure D to this Explanatory Memorandum; and
  - (ii) the terms and conditions of the NED Performance Rights are set out in Annexure D to this Explanatory Memorandum;
- (i) the Company has chosen to offer the Wilson Performance Rights and the NED Performance Rights for the reasons set out in paragraph 9.1. The employment vesting condition promotes the interests of the Company through alignment with target project delivery timeframes, that have been clarified through the course of the year, assisting in retaining staff and further establishing Tivan as an employer of choice;
- (j) as noted above, the Company's advisers have valued the Wilson Performance Rights and the NED Performance Rights using the Black – Scholes method. Based on the assumptions set out in paragraph 9.4, it is considered that the estimated average value of:
- (i) the Wilson Performance Rights to be granted to Mr Wilson is \$0.049 per Wilson Performance Right; and
  - (ii) the NED Performance Rights to be granted to the NED Directors is \$0.049 per NED Performance Right;
- (k) the Wilson Performance Rights and NED Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (l) the Wilson Performance Rights and NED Performance Rights will be granted for no cash consideration;
- (m) a summary of the material terms of the Plan under which the Wilson Performance Rights and NED Performance Rights have been offered is set out in Annexure C to this Explanatory Memorandum;

- (n) no loan will be made to Mr Wilson nor the NED Directors in relation to the issue or exercise of the Wilson Performance Rights or the NED Performance Rights;
- (o) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
- (p) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (q) a voting exclusion statement applies to this Resolution as set out in this Notice of Meeting.

## 9.7 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

## 10 Resolution 14 – Approval of Additional 10% Placement Capacity

### 10.1 Background

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.

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% (**Listing Rule 7.1A Mandate**).

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 given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$110 million as at the date of this Notice.

This Resolution 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.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 10.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of this Notice, the Company will have 1,768,613,664 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 176,861,366 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

That formula is:

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

- A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):
- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
  - (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the Relevant Period; or
    - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
  - (e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and
  - (f) less the number of fully paid Shares cancelled in the Relevant Period.

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

**D** is 10%; and

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

### **10.3 Specific information required by Listing Rule 7.3A**

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:
  - (i) the date that is 12 months after the date of the Meeting;
  - (ii) the time and date of the Company's next annual general meeting; and
  - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(Approval Period).**

- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the 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 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Shares will be issued to fund progression of the Company's resources projects, ongoing corporate and administration costs, and provide general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Potential dilution and funds raised		
		\$0.024 Issue Price at half the market price on 9 October 2024	\$0.048 Issue Price at market price on 9 October 2024	\$0.096 Issue Price at double the market price on 9 October 2024
Current Variable 'A' 1,768,613,664 Shares	Shares issued	176,861,366	176,861,366	176,861,366
	Funds raised	\$4,244,672.78	\$8,489,345.57	\$16,978,691.14
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 2,652,920,496 Shares	Shares issued	265,292,049	265,292,049	265,292,049
	Funds raised	\$6,367,009.18	\$12,734,018.35	\$25,468,036.70
	Dilution	10%	10%	10%
100% increase in current Variable 'A' 3,537,227,328 Shares	Shares issued	353,722,732	353,722,732	353,722,732
	Funds raised	\$8,489,345.57	\$16,978,691.14	\$33,957,382.27
	Dilution	10%	10%	10%

**Note:** This table assumes:

- No Options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of

*the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.*

- *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.*
- *The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.*

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;
  - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from the Company's professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

Other than the March 2024 Share Placement and the July 2024 Share Placement which were both made under Listing Rule 7.1A.2, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

#### **10.4 Board Recommendation**

The Directors recommend you vote in favour of Resolution 14.

### **11 Resolution 15 – Issue of KRR Shares**

#### **11.1 KRR Restructure**

As announced on 12 February 2024, the Company and King River Resources Limited (**KRR**) agreed to restructure the terms of Tivan's final \$5 million cash payment for the acquisition of the Speewah Project (**KRR Restructure**).

In February 2023, the Company and KRR signed a binding term sheet under which the Company would acquire 100% of the issued capital of Speewah Mining Pty Ltd, the owner of the Speewah Project located in the Kimberley region in north-east Western Australia, for total consideration of \$20 million. The consideration comprised \$10 million in Shares (100 million Shares at a deemed issue price of \$0.10 per Share) and \$10 million in staged cash payments. As at the time of the KRR Restructure, KRR had received cash payments totalling \$5 million (in April and July 2023) and been issued 100 million Shares which are subject to voluntary escrow until 17 February 2025.

Under the KRR Restructure, the remaining cash payment of \$5 million that was payable by 17 February 2024 was restructured as follows:

- The Company will make payment of \$1 million to KRR upon completion of a capital raising by Tivan during Q1 2024. This payment was made following the March 2024 Placement.
- The Company will make payment of \$1 million to KRR upon completing any capital raising post Q1 2024. Should a post Q1 2024 capital raising, in aggregate with Q1 2024 capital raisings, exceed \$5 million, Tivan will make payment of an additional amount to KRR of 50% of the amount raised above \$5 million. Tivan has since made a payment of \$1 million to KRR in July 2024.
- At 17 February 2025, any balance of the \$5 million still owing to KRR will become due and payable. The balance owing to KRR as at the date of this Notice is \$2.4 million.

As part of the restructure of the cash payment terms, the Company also agreed that if the value of the 100 million Shares in the Company held by KRR is less than \$10 million on 17 February 2025, calculated on the basis of the Company's preceding 30 day volume weighted average price ("VWAP"), that it will issue to KRR such additional number of Shares at that VWAP which, when combined with the existing 100 million Shares, is valued at a total of \$10 million (**Potential KRR Issue**). The Company also agreed to ensure that it had 15% placement capacity under the Listing Rules on 17 February 2025.

#### 11.2 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 securities it had on issue at the start of that period.

The Potential KRR Issue does not fit within any of these exceptions. In order to meet the Company's obligations under the KRR Restructure and to ensure that the Potential KRR Issue can be made if required without using up any of the 15% limit in Listing Rule 7.1, which would reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the KRR Shares, the Company is seeking shareholder approval.

Listing Rule 7.1 allows the shareholders of a company to approve an issue of Equity Securities before it is made. If they do, the issue 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 and therefore seeks Shareholder approval to the Potential KRR Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the KRR Shares will be excluded in calculating the amount of the Company's 15% limit in Listing Rule 7.1 that is available for future issues and will be included in calculating the number of securities for the purposes of calculating the 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date on which the Potential KRR Issue is made.

If this Resolution is not passed, the KRR Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date on which the Company makes the Potential KRR Issue. In addition, the KRR Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule. Depending on the outcome of other resolutions being considered by shareholders at this AGM, and any other share issues that may be made prior to 17 February 2025, the Company may also be in breach of its obligations under the KRR Restructure to ensure that it has 15% placement capacity.

### 11.3 Information Requirements – Listing Rule 7.3

The following information in relation to the Potential KRR Issue is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Shares will be issued to KRR which is an unrelated party of the Company;
- (b) the Company will issue a maximum of 150,000,000 fully paid ordinary Shares in the capital of the Company which will rank equally in all respects with the existing fully paid ordinary Shares on issue, subject to the application of any escrow restrictions required by ASX;
- (c) if the Potential KRR Issue proceeds, the Shares will be issued on or about 17 February 2025;
- (d) the KRR Shares were issued at a deemed issue price equivalent to the 30-day volume weighted average price (“VWAP”) of the Shares on the ASX immediately preceding 17 February 2025;
- (e) the Shares will be issued to meet the Company’s obligations under the KRR Restructure;
- (f) a summary of the material terms of KRR Restructure is set out in paragraph 11.1 above; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

### 11.4 Potential KRR Issue

The number of Shares which the Company will be required to issue to KRR under the Potential KRR Issue will not be known until 17 February 2025, as it is determined by the VWAP of the Company’s Shares in the 30-day period preceding that date. There are a range of different example outcomes set out below, which are for illustrative purposes only:

30-day VWAP in the period prior to 17 February 2025	Number of Shares to be issued
10 cents	0
8 cents	25,000,000
5 cents	100,000,000
4 cents	150,000,000

If the number of Shares to be issued is more than 150,000,000, then those Shares would need to be issued using the Company’s 15% placement capacity or, if that is insufficient, seek further Shareholder approval under Listing Rule 7.1.

### 11.5 Board Recommendation

The Directors recommend you vote in favour of Resolution 15.

## 12 Resolution 16 – Appointment of Grant Thornton Audit Pty Ltd as Auditor

### 12.1 Background

KPMG is the current auditor of the Company. KPMG has advised the Company that it has applied to the Australian Securities and Investments Commission (ASIC) for consent to resign as auditor of the

Company with effect from the close of the AGM or commencement of the appointment of the new auditor (whichever occurs later). The consent of ASIC is required under the Corporations Act for KPMG to resign as auditor. If ASIC does not grant its consent to the resignation, KPMG will continue to hold office as the Company's auditor. Following completion of a tender process, the Board recommends that, subject to ASIC consenting to the resignation of KPMG, the Company appoint Grant Thornton Audit Pty Ltd as the Company's external auditor. The Board is satisfied that Grant Thornton Audit Pty Ltd has the requisite skill and experience to be the auditor of the Company. The Corporations Act requires the Company to obtain the approval of shareholders for the appointment of Grant Thornton Audit Pty Ltd as auditor of the Company. Section 328B(1) of the Corporations Act requires the Company to obtain a nomination form from a shareholder for Grant Thornton Audit Pty Ltd to be appointed as the Company's auditor. Grant Thornton Audit Pty Ltd confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the appointment. Further, for the purpose of section 328A of the Corporations Act, Grant Thornton Audit Pty Ltd has given its written consent to act as the Company's auditor (and has not withdrawn its consent as at the date of this notice) subject to the approval of the Company's shareholders being obtained, ASIC giving its consent to KPMG's resignation, and KPMG resigning.

Subject to the approval of shareholders being obtained and ASIC granting its consent to the resignation of KPMG, the appointment of Grant Thornton Audit Pty Ltd as auditor will take effect from the later of:

- the conclusion of the AGM; or
- the day on which ASIC gives its consent to the resignation of KPMG as the current auditor of the Company; or
- the day (if any) fixed by ASIC for the resignation of KPMG to take effect (in accordance with section 329(8) of the Corporations Act).

## **12.2 Recommendation**

The Board recommends that shareholders vote in favour of Resolution 16.



## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2023.

**Approval Period** has the meaning set out in section 10.3 of the Explanatory Memorandum.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2023.

**August 2024 Entitlement Options** has the meaning set out in section 7.1 of the Explanatory Memorandum.

**Board** means the Directors.

**Chair or Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Tivan Limited ABN 12 000 817 023.

**Constitution** means the Company's constitution, as amended from time to time.

**Convertible Securities Agreement** has the meaning set out in section 4.1 of the Explanatory Memorandum.

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

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

**Eligible Employees** has the meaning set out in section 8.1 of the Explanatory Memorandum.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**First Tranche Convertible Securities** has the meaning set out in section 4.1 of the Explanatory Memorandum.

**Group Company** has the meaning given in the Plan.

**Incentives** has the meaning set out in section 8.1 of the Explanatory Memorandum.

**July 2024 Option Placement** has the meaning set out in section 6.1 of the Explanatory Memorandum.

**July 2024 Placement Options** has the meaning set out in section 6.1 of the Explanatory Memorandum.

**July 2024 Placement Shares** has the meaning set out in section 5.1 of the Explanatory Memorandum.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**KRR** means King River Resources Limited.

**KRR Restructure** has the meaning set out in section 11.1 of the Explanatory Memorandum.

**L1 Options** has the meaning set out in section 4.1 of the Explanatory Memorandum.

**L1 Securities** has the meaning set in section 4.1 of the Explanatory Memorandum.

**L1 Shares** has the meaning set out in section 4.1 of the Explanatory Memorandum.

**Listing Rule 7.1A Mandate** has the meaning set out in section 10.1 of the Explanatory Memorandum.

**Listing Rules** means the ASX Listing Rules.

**March 2024 Director Placement Shares** has the meaning set out in section 3.1 of the Explanatory Memorandum.

**March 2024 Placement** has the meaning set out in section 3.1 of the Explanatory Memorandum.

**March 2024 Placement Shares** has the meaning set out in section 3.1 of the Explanatory Memorandum.

**Meeting** means the Annual General Meeting convened by the Notice.

**Monetary Consideration** means monetary consideration payable by the Participant in respect of the issue or transfer of a Share or Option under the Plan and/or the monetary consideration payable by the Participant on the exercise of an Option under the Plan (as applicable).

**Monthly Redemption Shares** has the meaning set out in section 4.1 of the Explanatory Memorandum.

**NED Directors** means each of Ms Christine Charles, Dr Anthony Robinson and Dr Guy Debelle.

**NED Performance Rights** has the meaning set out in section 9.1 of the Explanatory Memorandum.

**Notice** means this Notice of Annual General Meeting.

**Notice of Meeting** means this Notice of Annual General Meeting.

**Offer** has the meaning set out in Annexure C to this Explanatory Memorandum.

**Option** means an option to acquire a Share.

**Option Terms** has the meaning set out in section 7.1 of the Explanatory Memorandum.

**Participant** has the meaning set out in Annexure C to this Explanatory Memorandum.

**Performance Rights** means the Wilson Performance Rights and the NED Performance Rights.

**Plan** has the meaning set out in section 8.1 of the Explanatory Memorandum.

**Potential KRR Issue** has the meaning set out in section 11.1 of the Explanatory Memorandum.

**Principles** has the meaning set out in section 9.1 of the Explanatory Memorandum.

**Proxy Form** means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

**Relevant Period** has the meaning set out in section 10.2 of the Explanatory Memorandum.

**Remuneration Report** means the remuneration report set out in the Annual Report.

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

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**SBC Convertible Securities** has the meaning set out in Part 2 of Annexure A to the Explanatory Memorandum.

**SBC** has the meaning set out in section 4.1 of the Explanatory Memorandum.

**Second Tranche Convertible Securities** has the meaning set out in section 4.1 of the Explanatory Memorandum.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Spill Meeting** has the meaning set out in section 1.1 of the Explanatory Memorandum.

**Spill Resolution** has the meaning set out in section 1.1 of the Explanatory Memorandum.

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

**Wilson Performance Rights** has the meaning set out in section 9.1 of the Explanatory Memorandum.

## Annexure A – Key terms of the Convertible Securities Agreement, the SBC Convertible Securities and the L1 Options

### 1 Terms and conditions of Convertible Securities Agreement

A summary of the material terms of the Convertible Securities Agreement is as follows:

- (a) **(Purchase)**: The Convertible Securities Agreement provides for maximum funding of up to \$11.2 million a convertible note facility (with a total face value of up to \$13.2 million). Any funding beyond the First Tranche Convertible Securities are subject to mutual agreement between the Company and SBC.
- (b) **(Commitment Fee)**: For each purchase, the Company is required to pay a commitment fee of 3% of the aggregate face value of the convertible securities to be issued in that purchase. The commitment fee can be paid in cash, by the Company directing SBC to set off and deduct the commitment fee the relevant purchase price or by the Company issuing that number of Shares to SBC as is determined by dividing the relevant payment of the commitment fee by \$0.059.
- (c) **(Maximum Number)**: The aggregate maximum number of new equity securities that the Company may or is required to issue under the Convertible Securities Agreement (determined in accordance with Listing Rule 7.1B is 190,000,000, excluding securities whose issue has been ratified under Listing Rule 7.4, which were issued pursuant to securityholder approval under Listing Rule 7.1, or whose issue falls within an exception under Listing Rule 7.2. Where this provision would prevent an issue of equity securities under the agreement, the Company must use its best endeavours to obtain shareholder approval to the issue of those equity securities prior to the relevant date (and in any event within 60 days of the Company becoming aware of such prevention), so that the issue of the equity securities may proceed as scheduled.
- (d) **(Security)**: The Company has delivered to the Investor a general security agreement over all of the assets of the Company (other than the shares which the Company holds in Speewah Mining Pty Ltd (ACN 100 722 889) in favour of the Investor.
- (e) **(Minimum Cash Balance)**: The Company must maintain, at all times while there is any amount outstanding, a cash balance of no less than \$500,000 (unless otherwise agreed in writing with the Investor).

### 2 Terms and conditions of SBC Convertible Securities

A summary of the material terms and conditions of the First Tranche Convertible Securities and Second Tranche Convertible Securities (together, the **SBC Convertible Securities**) is as follows:

- (a) **(Face Value)**: The SBC Convertible Securities have a face value of \$1.00 each.
- (b) **(Maturity)**: Each SBC Convertible Security matures on the date which is 18 months after the relevant purchase date. However, SBC may at any time where the Company raises funds from any source (other than from SBC) in excess of an aggregate of \$5,000,000 require the Company to apply up to 20% of the proceeds of the funds raised that exceed \$5,000,000 in the aggregate to the redemption of outstanding SBC Convertible Securities. Otherwise, on the maturity date for each tranche, the Company must redeem the outstanding SBC Convertible Securities by paying the amount outstanding in respect of the relevant SBC Convertible Securities in cash.
- (c) **(Conversion)**: SBC can elect to convert any SBC Convertible Security into Shares at any time while there are amounts outstanding for the Conversion Price, which is either the Fixed Conversion Price or, in the case of an unremedied event of default, as set out below in paragraph (i);
- (d) **(Monthly Redemption)**: On the 30<sup>th</sup> day of each calendar month, the Company must redeem 1/17<sup>th</sup> of the face value of the SBC Convertible Securities issued under each tranche, each

month until the entire face value of the tranche has been redeemed. The Company may elect by written notice to SBC to convert the SBC Convertible Securities into Shares at a conversion price which will be the lesser of:

- (i) 93% of the average of 3 daily VWAPs selected by the Investor from among the daily VWAPs during the 20 Trading Days prior to the relevant repayment date; or
  - (ii) the Fixed Conversion Price, with a nominal floor price of \$0.01;
- (e) **(Adjustment to Fixed Conversion Price):** The Fixed Conversion Price is \$0.10, subject to the following adjustment if the Company:
- (i) issues or agrees to issue Shares to any person at a per Share price (whether actual or deemed) or issues options to acquire Shares to any person with an exercise price, in either case at a price that is less than the Fixed Conversion Price, other than under prescribed exceptions (including issues under the Convertible Securities Agreement or to employees and officers of the Company as compensation for services performed by them for the Company); or
  - (ii) issues any debt, equity or equity-linked securities to any person which are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities at a fixed price that is less than the Fixed Conversion Price,

(all of which prices will be a **Lesser Price**), then the Fixed Conversion Price will be reduced to the Lesser Price. As a result of the 2024 Entitlement Offer, the Fixed Conversion Price is, at the date of this Explanatory Statement, \$0.05.

- (f) **(Acceleration):** At its discretion, SBC may elect to require the Company to redeem one or more SBC Convertible Securities within two Business Days of receipt of notice to that effect, at the same conversion price as applies for monthly redemptions. Unless the parties mutually agree, the maximum amount that can be redeemed by acceleration in one notice is \$750,000, and the maximum amount that can be redeemed by acceleration in aggregate is \$1,500,000.
- (g) **(Interest):** The interest rate for the SBC Convertible Securities will be 0% per annum, unless the Company commits an event of default under the terms of the SBC Convertible Securities, in which case the interest rate will be 1% per calendar month, which interest shall accrue daily and be compounded monthly.
- (h) **(Events of Default):** The Convertible Securities Agreement prescribes certain Events of Default, including:
  - (i) The Company fails to repay the amount outstanding in respect of any SBC Convertible Securities to SBC in cash on the maturity date.
  - (ii) The Company breaches or otherwise fails to comply in full with any of its material obligations under any transaction document (and does not cure that breach or failure within 5 Business Days of notice of it by the Investor) or any event of default (however described) occurs under any transaction document.
  - (iii) A group company is, admits that it is, is declared by a court of competent jurisdiction to be, or is deemed under any applicable Law to be, insolvent or unable to pay its debts as and when they become due.
  - (iv) Any SBC Convertible Securities or Shares are not issued to SBC within two Business Days of required date under the Convertible Securities Agreement.
  - (v) Any SBC Shares are not quoted on ASX by the second Business Day immediately following the date of their issue.

- (vi) The Company fails to comply with the Listing Rules in any material respect.
  - (vii) A stop order, suspension of trading, cessation of quotation, or removal of the Company or its Shares from the ASX Official List is requested by the Company or requested or imposed by any governmental authority, except for a suspension of trading not exceeding 5 Trading Days in a rolling twelve-month period or as agreed by the Investor.
  - (viii) A material adverse effect occurs.
  - (ix) Any group company grants any security interest over any of its assets, or a security interest comes into existence over any assets of any group company, without the prior written consent of the Investor.
  - (x) An event described in paragraph (d) of Section 6.3 occurs.
- (i) **(Rights of SBC upon default):** Where an event of default occurs and either:
- (i) it is not capable of being remedied;
  - (ii) it is capable of being remedied but has not been remedied to the satisfaction of the Investor within three business days of its occurrence; or
  - (iii) there have been two or more previous events of default; and
- the event of default has not been expressly waived by SBC in writing,
- then the face value and the balance of the amount outstanding will automatically increase by 10% (but only on a single occasion) and SBC may do any one or more of certain actions, including:
- (iv) declaring, by notice to the Company, the amount outstanding and all other amounts payable by the Company to be, whereupon they shall become, immediately due and payable by the Company to SBC; and/or
  - (v) give one or more conversion notices under which the conversion price will be 90% of a daily VWAP on an actual trading day chosen by the Investor from among the 20 actual trading days immediately prior to the date that the conversion notice is given, rounded down to the nearest A\$0.001; and/or
  - (vi) terminate the Convertible Securities Agreement, by notice to the Company, effective as of the date set out in the Investor's notice.
- (j) **(Cash True-Up):** If an issue of Shares under the Convertible Securities Agreement would be calculated to take place at a price lower than the Nominal Floor Price (being \$0.01), then the Company must either:
- (i) elect to reduce the Placement Share Payment Number in accordance with the following formula:
- $$R = A/NRIP - A/FP, \text{ rounded up to the nearest whole number}$$
- Where:
- R = the reduction in the Placement Share Payment Number;
  - A = the relevant Monthly Repayment Amount or Acceleration Amount;

NRIP = the relevant Natural Redemption Issue Price;

FP = the Nominal Floor Price; or

- (ii) elect to make a payment to SBC of an amount determined in accordance with the following formula:

$$P = (A/\text{NRIP} - A/\text{FP}, \text{ rounded up to the nearest whole number}) \times \text{VWAP}$$

Where:

P = the amount the Company must pay to SBC;

A = the relevant Monthly Repayment Amount or Acceleration Amount;

NRIP = the relevant Natural Redemption Issue Price;

FP = the Nominal Floor Price; and

VWAP = the daily VWAP on the Trading Day immediately prior to the day on which the Nominal Floor Price Issue occurs, in which case the Company must make the payment to SBC at the time of the Nominal Floor Price Issue.

- (k) **(Ranking)**: The SBC Convertible Securities constitute direct, secured and unconditional obligations of the Company, rank in priority to all unsecured obligations of the Company, other than those mandatorily preferred at law. Shares issued on conversion of the SBC Convertible Securities will rank equally with existing Shares at the time.
- (l) **(Security Structure Event)**: If there is any consolidation, subdivision or pro rata cancellation of the Company's share capital, or any payment of a dividend in ordinary shares of the Company or distribution of ordinary shares of the Company to shareholders (other than a rights offering or bonus issue), the Fixed Conversion Price, Maximum Share Number and the Placement Share Number will be reduced, or increased (as the case may be) in the same proportion as the issued capital of the Company is consolidated, subdivided or cancelled.
- (m) **(Transfer)**: SBC may purchase and/or sell or otherwise dispose of the SBC Convertible Securities at any time, where permitted by any applicable laws.
- (n) **(Compliance with Listing Rules)**: If at any time ASX advises that the Company that ASX considers that the terms of the SBC Convertible Securities do not comply with the Listing Rules, the Company and SBC must make amendments to the terms of the SBC Convertible Securities in good faith so as to cause the terms of the SBC Convertible Securities to comply with the Listing Rules.

### 3 Terms and conditions of L1 Options

A summary of the material terms and conditions of the L1 Options is as follows:

- (a) **(Entitlement)**: Each L1 Option gives the holder the right to subscribe for one Share in the Company upon the payment of the exercise price.
- (b) **(Expiry Date)**: The L1 Options will expire on 31 December 2027 at 5.00pm (Darwin time) **(Expiry Date)**. An L1 Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price)**: Subject to paragraph (k), the amount payable upon exercise of each L1 Option is \$0.10 per L1 Option.

- (d) **(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 by the Company as cleared funds of the payment of the Exercise Price for each L1 Option being exercised in cleared funds (**Exercise Date**).
- (e) **(Exercise)**: A holder may exercise their L1 Options by lodging with the Company, before the Expiry Date:
- (i) a written notice of exercise of L1 Options specifying the number of L1 Options being exercised (**Exercise Notice**); and
  - (ii) payment for the Exercise Price for each L1 Option being exercised;
- (f) **(Timing of issue of Shares on exercise)**: Within 2 Business Days of receipt of the Exercise Notice accompanied by the appropriate Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of L1 Options specified in the Exercise Notice. The Company must also issue a cleansing statement in respect of those Shares, or alternatively where a cleansing statement is not available, issue a prospectus to enable those Shares to be freely tradeable within 3 trading days after the issue of those Shares.
- (g) **(Transferability)**: The L1 Options will be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable Law. Shares issued upon the exercise of L1 Options will be freely tradeable upon the earlier of the issue of a cleansing statement by the Company, or alternatively the issue of a prospectus by the Company in respect to those Shares.
- (h) **(Ranking of Shares)**: All Shares allotted upon the exercise of L1 Options will upon allotment be fully paid and rank equally in all respects with other Shares.
- (i) **(Quotation)**: The Company will not apply for quotation of the L1 Options on the ASX.
- (j) **(Bonus Issues)**: If prior to an exercise of an L1 Option on issue, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan) to at all the holders of Shares resident in Australia, then on exercise, the number of Shares over which an L1 Option is exercisable will be increased by the number of Shares which the holder of the L1 Option would have received if the L1 Option had been exercised before the date on which entitlements to the issue were calculated.
- (k) **(Rights Issues)**: If prior to an exercise of an L1 Option on issue, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to securities of the Company on a pro rata basis, the Exercise Price of the Options will be reduced as specified in the Listing Rules.
- (l) **(Reconstruction)**: If there is a consolidation, subdivision or similar reconstruction of the capital of the Company, then subject to the Listing Rules, the number of Shares to which each L1 Option holder is entitled on exercise of the outstanding L1 Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the capital is consolidated, subdivided or reconstructed, and the Exercise Price of the L1 Options will be adjusted so that the total amount payable on exercise will not alter.
- (m) **(Participation rights)**: The L1 Options do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up. There are no participation rights or entitlements inherent in the L1 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the L1 Options without exercising the L1 Options.
- (n) **(Dividends)**: The L1 Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

## Annexure B – Key terms of July 2024 Placement Options and August 2024 Entitlement Options

The terms and conditions of the July 2024 Placement Options and August 2024 Entitlement Options (which, for the avoidance of doubt, are the same class of options) are as follows:

- (a) **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share in the Company upon the payment of the exercise price.
- (b) **(Expiry Date)**: The Options will expire on 30 June 2027 at 5.00pm (Darwin time) **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price)**: Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.12 per Option.
- (d) **(Exercise Date)** A written notice of exercise **(Exercise Notice)** is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt by the Company as cleared funds of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- (e) **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) an Exercise Notice specifying the number of Options being exercised; and
  - (ii) payment for the Exercise Price for each Option being exercised;
- (f) **(Timing of issue of Shares on exercise)**: Within 2 Business Days of receipt of the Exercise Notice accompanied by the appropriate Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (g) **(Transferability)**: The Options will be freely assignable and transferable, subject to any applicable Law.
- (h) **(Ranking of Shares)**: All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.
- (i) **(Quotation)**: The Company will not immediately apply for quotation of the Options on ASX and is proposing to seek shareholder approval at the Company's 2024 annual general meeting to amend the terms of the Options (and existing Options in the same class as issued under a prospectus dated 9 July 2024) under Listing Rule 6.23.4 to facilitate quotation on ASX.
- (j) **(Reconstruction)**: If there is a consolidation, subdivision or similar reconstruction of the capital of the Company, then subject to the Listing Rules, the number of Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the capital is consolidated, subdivided or reconstructed, and the Exercise Price of the Options will be adjusted so that the total amount payable on exercise will not alter.
- (k) **(Participation rights)**: The Options do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up. There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **(Dividends)**: The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (m) **(Amendments)**: An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.



### Annexure C – Summary of terms of the Plan

- (a) **(Eligibility)**: The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **(Incentives)**: Shares, options and performance rights can be issued under the Plan.
- (c) **(Issue cap)**: Offers made under the Plan which require the payment of Monetary Consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (d) **(Offer)**: The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of Monetary Consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:
- (i) the name and address of the person to whom the Offer is being made to;
  - (ii) the date of the Offer;
  - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
  - (iv) the number of Incentives being offered and the maximum number which can be applied for;
  - (v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
  - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
  - (vii) the vesting conditions attaching to the Incentive (if applicable);
  - (viii) the first exercise date and last exercise date of the Incentives;
  - (ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
  - (x) the vesting period (if any) of the Incentives;
  - (xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
  - (xii) a copy of the Plan;
  - (xiii) any other specific terms and conditions applicable to the Offer;
  - (xiv) to the extent required by applicable law:
    - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
    - (B) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and

- (C) any other information required by applicable laws;
- (xv) a prominent statement to the effect that:
  - (A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
  - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (e) **(Terms of Offer)**: The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. Where the Company is required to provide an Offer Document, if the Company becomes aware that any statement in the document that was provided has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer Document (and terms and conditions of the Offer).
- (f) **(Nominees)**: An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (g) **(Dealing)**: Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (h) **(Vesting)**: Subject to paragraphs (j) and (k) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
- (i) **(Exercise of Incentive)**: Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- (j) **(Lapse of Incentive)**: Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
  - (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
  - (ii) the day immediately following the last exercise date; or
  - (iii) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (j) below.
- (k) **(Ceasing employment)**: Subject to any terms included in the Offer Document (if any) or notified in writing by the Company to an Eligible Employee at the time of making an Offer, If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):
  - (i) any unvested Shares held by the relevant Participant will be forfeited;

- (ii) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and
- (iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,

although the Board may (subject to any terms included in the Offer Document (if any) or notified in writing by the Company to an Eligible Employee at the time of making the Offer, and compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

- (l) **(Change of control):** If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:

- (i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
- (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,

where a “**Change of Control Event**” means:

- (iii) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;
  - (iv) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
  - (v) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
  - (vi) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
  - (vii) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.
- (m) **(Issue of Shares on vesting of Options or Performance Rights):** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company’s relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
  - (n) **(Ranking of Shares):** Shares issued upon exercise of the Options or Performance Rights will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
  - (o) **(Adjustment of Options or Performance Rights):** If, prior to the vesting of an Option or a Performance Right, there is a reorganisation of the issued share capital of the Company

(including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.

(p) **(Clawback):** If the Board determines that:

- (i) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:
  - (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
  - (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
  - (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
  - (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
  - (E) is in material breach of any of his or her duties or obligations to a Group Company; or
  - (F) has done an act which brings a Group Company into disrepute,

then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and

- (ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:
  - (A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
  - (B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or
  - (C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.

(q) **(Amendments to the Plan):** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Incentive granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

## Annexure D – Key terms of the Wilson Performance Rights and NED Performance Rights

The terms and conditions of the Wilson Performance Rights to be granted to Mr Wilson and the NED Performance Rights to be granted to the NED Directors under the Plan (together, **Performance Rights**) are as follows:

- (a) The Performance Rights will be issued for no cash consideration and there is no consideration or exercise price paid on vesting.
- (b) Vesting of the Performance Rights is subject to the holder remaining employed or engaged by the Company from issue until the relevant vesting date as shown below, unless the Board determines otherwise.

Performance Rights	Vesting Dates
Wilson Performance Rights	<ul style="list-style-type: none"> <li>50% vest if remain in office on 1 Apr 2025 and if any Q1 2025 20-day VWAP is greater than \$0.05. Number of shares to be issued for each right is Maximum allowable VWAP is \$0.10. Therefore, maximum shares to be converted is <math>2,500,000 \times (10 - 5) = 12,500,000</math> shares</li> <li>50% vest if remain in office on 1 Jul 2025 and if any Q1 2025 20-day VWAP is greater than \$0.05. Maximum allowable VWAP is \$0.10. Therefore, maximum shares to be converted is <math>2,500,000 \times (10 - 5) = 12,500,000</math> shares</li> </ul>
Class B	100% vest if remain in office on 1 July 2026
Class C	100% vest if remain in office on 1 July 2027
Class D	100% vest if remain in office on 1 July 2028

- (c) The expiry date for the Performance Rights is as follows:

Performance Rights	Expiry Dates
Wilson Performance Rights	<ul style="list-style-type: none"> <li>50% 30 Jun 2025;</li> <li>50% 30 Sept 2025</li> </ul>
Class B	31 Dec 2026
Class C	31 Dec 2027
Class D	31 Dec 2028

Any Performance Rights which have not vested or have vested but not been exercised by the applicable expiry date will expire.

- (d) Each Performance Right converts to Shares on the following basis:

Performance Rights	Conversion
Wilson Performance Rights	<ul style="list-style-type: none"> <li>50% converts if any Q1 2025 20-day VWAP is greater than \$0.05. Each right converts to the number of shares that is equal to the VWAP, to a maximum VWAP of \$0.10. Therefore, maximum shares to be converted is <math>2,500,000 \times (10 - 5) = 12,500,000</math> shares</li> <li>50% converts if any Q1 2025 20-day VWAP is greater than \$0.05. Each right converts to the number of shares that is equal to the</li> </ul>

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	VWAP, to a maximum VWAP \$0.05. Therefore, maximum shares to be converted is $2,500,000 \times (10 - 5) = 12,500,000$ shares
Class B	Each Performance Right converts to one (1) Share
Class C	Each Performance Right converts to one (1) Share
Class D	Each Performance Right converts to one (1) Share

- (e) The terms of the Plan apply to the Performance Rights, except to the extent of any inconsistency with the letter of offer provided by the Company to the holder at the time of offer.
- (f) The Performance Rights:
- (i) are not transferrable;
  - (ii) do not confer any right to vote, except as otherwise required by law;
  - (iii) do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors;
  - (iv) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (v) do not confer any right to participate in the surplus profit or assets of the security upon a winding up; and
  - (vi) do not confer any right to participate in new issues such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions are achieved and the Performance Rights convert into Shares.



Tivan Limited  
ABN 12 000 817 023

TVN  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



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



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:30pm (AEDT) on Tuesday, 26 November 2024.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

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

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

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

### By Mail:

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

### By Fax:

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



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

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

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

I/We being a member/s of Tivan Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Tivan Limited to be held at Butler Lane, 2-6 Shelley Street, Richmond, VIC 3121 on Thursday, 28 November 2024 at 4:30pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 9, 10, 11, 12 and 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 9, 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 9, 10, 11, 12 and 13 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

**Update your communication details** (Optional)

Mobile Number  Email Address

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

