

Notice of Annual General Meeting

EcoGraf Limited (EcoGraf or the Company) (ASX: **EGR**; FSE: **FMK**; OTCQB: **ECGFF**) is pleased to advise that the following documents were sent to shareholders today in relation to the Annual General Meeting of the Company to be held on Wednesday, 27 November 2024 at 09:30 am (AWST):

1. Notice of Access
2. Notice of Meeting
3. Proxy Form

Shareholders are encouraged to actively participate in the Annual General Meeting, either in person or through submission of a proxy vote online or by form prior to the meeting in accordance with the instructions on the Proxy Form.

This announcement is authorised for release by Andrew Spinks, Managing Director.

For further information, please contact:

INVESTORS

Andrew Spinks
Managing Director
T: +61 8 6424 9002

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28 October 2024

Dear Shareholder,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

On behalf of the Board of Directors, it is our pleasure to invite you to attend the 2024 Annual General Meeting (**Meeting**) of EcoGraf Limited (**EGR** or **the Company**).

Annual General Meeting

The Company is convening the Meeting on Wednesday, 27 November 2024 at 09:30 am (AWST) at the RSM Australia office, located at Level 32, Exchange Tower, 2 The Esplanade, Perth Western Australia 6000.

Notice of Meeting and Explanatory Statement

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company is not sending hard copies of the Notice of Meeting and Explanatory Statement (**Notice**) to Shareholders unless they have made an election to receive documents by hard copy. Instead, the Notice is being made available to Shareholders electronically and can be viewed and downloaded online at: http://www.ecograf.com.au/investor_categories/announcements/. The Notice is also posted on the Company's ASX market announcements page at <https://www.asx.com.au/markets/company/egr>.

A copy of your personalized Proxy Form is enclosed for your convenience. All resolutions at the Meeting will be decided by poll and details of how to access the share registry portal and vote online are provided in the Notice. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the Proxy Form.

Your proxy vote must be received by 09:30 am (AWST) on Monday, 25 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy vote received after that time will not be valid for the Meeting. **The Company strongly encourages Shareholders to lodge a directed Proxy Form.**

The Notice should be read in its entirety. If you are in doubt as to the course of action you should follow, please seek advice from your professional advisers. If you have questions about the Meeting and voting arrangements or have any difficulties obtaining the Notice, please email the Company at info@ecograf.com.au or contact the Company's share registry on 1300 554 474 (within Australia) or +61 1300 554 474 (overseas) between 9:00 am to 5:00 pm (AWST).

We look forward to your participation at the Meeting.

Yours sincerely

Shannon Coates
Joint Company Secretary
EcoGraf Limited

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NOTICE OF ANNUAL GENERAL MEETING

ECOGRAF LIMITED
ACN 117 330 757



Notice is given that the Meeting will be held at:

TIME: 09:30 am (AWST)

DATE: Wednesday, 27 November 2024

PLACE: RSM Australia, Level 32, Exchange Tower, 2 The Esplanade, Perth WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 09:30 am (AWST) on Monday, 25 November 2024.

Should you have any questions regarding the matters in this document please do not hesitate to contact the Company via email at info@ecograf.com.au.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

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

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024.”

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

A voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JOHN CONIDI

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

“That, for the purposes of Clause 15.2 of the Constitution, ASX Listing Rule 14.5 and for all other purposes, John Conidi, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – EQUITY SETTLED SHORT-TERM INCENTIVE FOR THE YEAR ENDED 30 JUNE 2024 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – ANDREW SPINKS

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,076,828 Performance Rights to Andrew Spinks (or his nominee) under the EcoGraf Securities Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

4. **RESOLUTION 4 – EQUITY SETTLED LONG-TERM INCENTIVE – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – ANDREW SPINKS**

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,537,067 Performance Rights to Andrew Spinks (or his nominee) under the EcoGraf Securities Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

5. **RESOLUTION 5 – ISSUE OF OPTIONS TO DIRECTOR – KEITH JONES**

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, approval is given for the Company to issue up to 2,000,000 Options to Keith Jones (or his nominee) under the EcoGraf Securities Plan, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

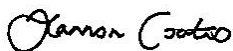
6. **RESOLUTION 6 – APPROVAL OF 7.1A MANDATE**

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Dated: 28 October 2024

By order of the Board



**Shannon Coates
Joint Company Secretary**

VOTING PROHIBITION STATEMENTS

<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 3 – Equity Settled Short-Term Incentive for the year ended 30 June 2024 – Issue of Performance Rights to Director – Andrew Spinks</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 4 – Equity Settled Long-Term Incentive – Issue of Performance Rights to Director – Andrew Spinks</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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Resolution 5 – Issue of Options to Director – Keith Jones

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the persons named in the table below.

Resolution 3 – Equity Settled Short-Term Incentive for the year ended 30 June 2024 – Issue of Performance Rights to Director – Andrew Spinks

Mr Andrew Spinks (or his nominee) and any other person 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 an associate of that person or those persons.

Resolution 4 – Equity Settled Long-Term Incentive – Issue of Performance Rights to Director – Andrew Spinks

Mr Andrew Spinks (or his nominee) and any other person 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 an associate of that person or those persons.

Resolution 5 – Issue of Options to Director – Keith Jones

Mr Keith Jones (or his nominee) and any other person 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 an associate of that person or those persons.

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

VOTING ENTITLEMENTS

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 09:30 am (AWST) on Monday, 25 November 2024.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

The Company strongly encourages all Shareholders to lodge a directed proxy vote online or in accordance with the instructions on the Proxy Form. Proxy appointments must be received by no later than 09:30 am (AWST) on Monday, 25 November 2024. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

QUESTIONS

Shareholders are encouraged to submit questions in respect of the items of business as well as general questions in respect of the Company and its operations in advance of the Meeting by email to the Company at info@ecograf.com.au.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company via email at info@ecograf.com.au.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in relation to the business to be conducted at the Meeting.

FINANCIAL STATEMENTS AND REPORTS

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

The Company will not provide a hard copy of the annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.ecograf.com.au.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

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

The Remuneration Report of the Company for the financial year ended 30 June 2024 is part of the Directors' report contained in the annual report and sets out the Company's remuneration arrangements for the Directors and Key Management Personnel.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. However, the Directors will take into account the discussion on Resolution 1 and the outcome of the vote when considering future remuneration arrangements for Directors and senior executives.

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

1.2 Voting consequences

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Meeting, and then again at the Company's 2025 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2025 annual general meeting.

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

1.3 Previous voting results

The Company previously received two "strikes" against its Remuneration Report at its 2022 and 2023 annual general meetings, respectively. A Spill Resolution was put to Shareholders at the 2023 annual general meeting. However, this Spill Resolution was not carried. In accordance with section 250U of the Corporations Act, the strike count has been reset for the 2024 annual general meeting.

Accordingly, the Spill Resolution will not be relevant for this Meeting. If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report, the Company will receive a "first strike" in accordance with the Corporations Act.

1.4 Board recommendation

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JOHN CONIDI

2.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

John Conidi, who has served as a non-executive Director since 4 May 2015 and was last re-elected on 29 November 2022, retires by rotation and seeks re-election.

2.2 Qualifications and other material directorships

Mr Conidi is a Certified Practising Accountant and has over 20 years' experience in developing, acquiring and managing businesses in the technology and healthcare sectors. In his role as Managing Director of Capital Health Limited (ASX: CAJ), he drove its sustained expansion, increasing its market capitalisation significantly.

Mr Conidi has extensive interests in the graphite sector. He is an experienced investor specialising in technology and resources. He currently acts as Chairman of 333D Limited (ASX: T3D).

2.3 Independence

If re-elected, the Board considers Mr Conidi will be an independent Director.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Conidi will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Mr Conidi will not be re-elected to the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company.

As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

2.5 Board recommendation

The Board considers that Mr Conidi's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Conidi who has a personal interest in the outcome of Resolution 2) recommends that Shareholders vote in favour of Resolution 2.

3. RESOLUTIONS 3 AND 4 – EQUITY SETTLED SHORT AND LONG-TERM INCENTIVES – ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – ANDREW SPINKS

3.1 General

The Company is seeking Shareholder approval pursuant to Listing Rule 10.14 to grant 1,076,828 Performance Rights as an equity-settled short-term incentive for the financial year ended 30 June 2024 (**FY24**) and 2,537,067 Performance Rights as an equity-settled long-term incentive to Mr Andrew Spinks, Managing Director (or his nominee) on the terms and conditions of the EcoGraf Securities Plan and as set out below.

Director	Resolution	Incentive	Number of Performance Rights
Andrew Spinks	Resolution 3	Short-term	1,076,828
Andrew Spinks	Resolution 4	Long-term	2,537,067

3.2 Short-term incentive

The Company's short-term incentive (**STI**) plan for the year ended 30 June 2024 is set out in the Remuneration Report contained within the annual report that was released to the ASX on 27 September 2024. The annual report is also available on the Company's website. For the year ended 30 June 2024, the STI opportunity for Mr Spinks, Managing Director was 40% of his fixed annual remuneration, modified by +/- 25% for threshold or stretch outcomes.

After conducting a review of Mr Spinks' performance for the year ended 30 June 2024, he received a performance score of 98.75% of his target STI opportunity (representing 79% of his stretch STI opportunity), resulting in an STI award amount of \$173,800.

The STI award of \$173,800 is proposed to be equity-settled through the issue of Performance Rights, calculated by reference to the volume weighted average market price (**VWAP**) of Shares traded on ASX during the year ended 30 June 2024, being \$ 0.1614. This equates to 1,076,828 Performance Rights as summarised below:

Director	Resolution	Value of STI award	Number of STI Performance Rights
Andrew Spinks	Resolution 3	\$173,800	1,076,828

The Performance Rights will vest with Mr Spinks upon grant and are subject to restrictions on disposal, breach of which will result in the Performance Rights immediately lapsing.

A summary of the material terms of the STI Performance Rights is set out in Schedule 2.

3.3 Long-term incentive

The Company's long-term incentive (LTI) plan for the year ended 30 June 2024 is set out in the Remuneration Report contained within the annual report that was released to the ASX on 27 September 2024. The annual report is also available on the Company's website.

The LTI opportunity for Mr Spinks, Managing Director is \$440,000, being 100% of his fixed annual remuneration for the year ended 30 June 2024 and is set by reference to the practices adopted by similar companies.

The LTI opportunity of \$440,000 is ordinarily equity-settled through the issue of Performance Rights, calculated by reference to the 20-day VWAP of Shares traded up to and including 4 July 2024, being \$0.1214. This would equate to 3,624,382 Performance Rights. However, Mr Spinks has agreed to a 30% reduction in his LTI opportunity, resulting in the proposed issue of 2,537,067 Performance Rights as summarised below:

Director	Resolution	Value of LTI award	Number of LTI Performance Rights
Andrew Spinks	Resolution 4	\$308,000	2,537,067

The LTI Performance Rights will only vest upon the successful achievement of performance conditions that have been determined by reference to the Company's key strategic objectives. These performance conditions are set out in the table below:

Class of LTI Performance Right	Weighting	Vesting Conditions
Class E	20%	The Company receiving written approval of debt financing for the construction of the Company's Epanko Graphite Project
Class F	20%	Commencement of construction of the Company's Epanko Graphite Project
Class G	20%	The Company receiving written approval of debt financing for a commercial scale mid or downstream Battery Anode Material facility
Class H	20%	The Company being awarded grant funding for >25% of the cost of a commercial scale mid or downstream Battery Anode Material facility
Class I	20%	The Company entering into a binding offtake agreement for >60% of total annual production of a commercial scale mid or downstream Battery Anode Material facility

A summary of the material terms and conditions of the LTI Performance Rights is set out in Schedule 3.

3.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Performance Rights constitutes giving a financial benefit and Mr Spinks is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Spinks who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of Performance Rights the subject of Resolution 3 was reached as part of the annual remuneration package for the year ended 30 June 2024 for Mr Spinks and is considered reasonable remuneration in the circumstances.

The Directors (other than Mr Spinks who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of Performance Rights the subject of Resolution 4 was reached as part of the long-term incentive arrangements for Mr Spinks and is considered reasonable remuneration in the circumstances.

3.5 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Rights to Mr Spinks pursuant to Resolutions 3 and 4 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Accordingly, Resolutions 3 and 4 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14

3.6 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the respective Performance Rights to Mr Spinks (or his nominee) within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the respective Performance Rights to Mr Spinks (or his nominee).

3.7 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Performance Rights will be issued to Mr Andrew Spinks (or his nominee) pursuant to Resolutions 3 and 4 who falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director and any nominee who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2;
- (b) the maximum number of Performance Rights to be issued to Mr Spinks is 3,613,895, comprising:
 - (i) 1,076,828 Performance Rights to Mr Spinks as an equity settled STI award for the year ended 30 June 2024 pursuant to Resolution 3; and
 - (ii) 2,537,067 Performance Rights to Mr Spinks as an equity settled LTI pursuant to Resolution 4 as follows:

Director – Andrew Spinks	Number of Performance Rights
Class E	507,413
Class F	507,413
Class G	507,413
Class H	507,414
Class I	507,414

- (c) the annual total remuneration in Australian dollars for Mr Spinks for the previous and current financial years are set out below:

Director – Andrew Spinks	FY25	FY24
Fixed annual remuneration (inclusive of superannuation)	\$459,800	\$440,000
Vested equity-based incentives	N/A	\$52,274

- (d) refer to the Company's Annual Report for additional information on Mr Spinks' FY24 remuneration;
- (e) the STI and LTI award values, as set out in sections 3.2 and 3.3 above, are not reflected in the above table;
- (f) if the Performance Rights are issued, the total remuneration package of Mr Spinks will increase by \$96,915 (Resolution 3); and \$228,336 (Resolution 4), being the value of the Performance Rights;

- (g) a total of 5,363,893 Performance Rights have been previously issued to Mr Andrew Spinks under the EcoGraf Incentive Performance Rights Plan, which was replaced by the EcoGraf Securities Plan on 27 November 2023;
- (h) a summary of the material terms and conditions of:
 - (i) the Performance Rights to be issued as an STI pursuant to Resolution 3 are set out in Schedule 2; and
 - (ii) the Performance Rights to be issued as a LTI pursuant to Resolution 4 are set out in Schedule 3;
- (i) the Performance Rights are unquoted Performance Rights. The Company has chosen to offer Performance Rights to Mr Spinks because:
 - (i) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Performance Rights assists the Company with the reward, retention and incentivisation of Mr Spinks, who possesses the necessary skills and experience to enable the Company to effectively develop its graphite businesses and to grow long-term shareholder value;
 - (iii) the Company is at a critical stage of growth as it develops its vertically integrated battery anode materials business, with the international graphite industry evolving rapidly to support the use of graphite in lithium-ion batteries for electric vehicles and the retention of specialised skills is essential to the Company's future success;
 - (iv) the Company believes that rewarding performance through equity arrangements is the most effective remuneration structure because it preserves the Company's cash resources and aligns the interests of Mr Spinks with those of all shareholders; and
 - (v) the issue of the Performance Rights enables the Company to provide cost-effective incentive remuneration to Mr Spinks that is consistent with equity remuneration arrangements offered by similar listed companies at the same stage of development.
- (j) the face value of each Performance Right is \$0.09 based on the market price of the Company's Shares as at 4 October 2024 and therefore the value attributed to the 1,076,828 Performance Rights to be granted to Mr Spinks as an equity settled STI award for the year ended 30 June 2024 pursuant to Resolution 3 is \$96,915; and
- (k) a Black Scholes model has been used to value the Classes E, F, G, H and I Performance Rights to Mr Spinks as an equity settled LTI pursuant to Resolution 4, with the following assumptions as at 4 October 2024:

Item	Classes E, F, G, H and I Performance Rights
Underlying security spot price	\$0.09
Exercise price	Nil

Commencement of performance period	4 October 2024
Expiry date (length of time from issue)	5 years
VWAP barrier	N/A
Volatility	80%
Risk-free rate	3.71%
Dividend yield	Nil
Valuation per right	\$0.09

Based on the above, the fair value of the LTI Performance Rights as of 4 October 2024 is as follows:

Director – Andrew Spinks (Resolution 4)	Number of Performance Rights	Fair Value of Performance Rights
Class E	507,413	\$45,667
Class F	507,413	\$45,667
Class G	507,413	\$45,667
Class H	507,414	\$45,667
Class I	507,414	\$45,667

- (l) the Performance Rights will be issued to Mr Spinks (or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on a single date;
- (m) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (n) a summary of the material terms and conditions of the EcoGraf Securities Plan is set out in Schedule 1;
- (o) no loan is being made to Mr Spinks in connection with the acquisition of the Performance Rights;
- (p) details of any Performance Rights issued under the EcoGraf Securities Plan will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (q) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the EcoGraf Securities Plan after Resolutions 3 and 4 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (r) a voting exclusion statement is included in Resolutions 3 and 4 of the Notice; and
- (s) a voting prohibition statement is included in Resolutions 3 and 4 of the Notice.

4. RESOLUTION 5 – ISSUE OF OPTIONS TO DIRECTOR – KEITH JONES

4.1 General

The Company is seeking shareholder approval pursuant to Listing Rule 10.14 to grant 2,000,000 unlisted Options to non-executive Director, Mr Keith Jones (or his nominee) on the terms and conditions of the EcoGraf Securities Plan and as set out below.

Director	Position	Resolution	Number of Options
Keith Jones	Non-Executive Director	Resolution 5	2,000,000

The Directors (other than Mr Jones) have carefully considered the key projects and business objectives and after taking into consideration the higher risk associated with the pre-production stage of the Company's activities and the need to attract and retain specialist Director skills and experience to guide the Company through its next phase of project implementation and execution, the Directors (other than Mr Jones who abstained) consider it appropriate to provide a component of equity-based remuneration to Mr Jones as a non-executive Director.

The exercise price for each Option will be 150% of the closing price of the Company shares traded on ASX immediately prior to the date of issue (rounded up to the nearest 0.1 of a cent). This means that the proposed grant of Options requires share price growth and retention for the Options to result in tangible benefits to Mr Jones and aligns Mr Jones' equity remuneration arrangements with long-term value creation for Shareholders.

4.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E is provided in section 3.4 above.

The proposed issue of Options to Mr Jones constitutes giving a financial benefit and Mr Jones is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Jones who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of Options the subject of Resolution 5 has been reached as part of the remuneration package for Mr Jones and is considered reasonable remuneration in the circumstances based on peer benchmarking.

4.3 Listing Rule 10.14 and technical information required by Listing Rule 14.1A

Listing Rule 10.14 is summarised in section 3.5 above.

Resolution 5 seeks the required Shareholder approval for the issue of Options under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Options to Mr Jones (or his nominee) within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval under Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.14), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Options to Mr Jones (or his nominee).

4.4 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 5:

- (a) the Options will be issued to Mr Keith Jones (or his nominee) pursuant to Resolution 5 who falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director and any nominee who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2;
- (b) the maximum number of Options to be issued to Mr Jones is 2,000,000;
- (c) the annual total remuneration in Australian dollars for Mr Jones for the previous and current financial years are as follows:

Director – Keith Jones	FY25	FY24
Non-Executive Director Fees (inclusive of superannuation)	\$90,000	\$90,000
Vested equity-based incentives	N/A	N/A

- (i) refer to the Company's Annual Report for additional information on Mr Jones' FY24 remuneration; and
 - (ii) if the Options are issued, the total remuneration package of Mr Jones will increase by \$94,000, being the value of the Options;
- (d) no equity securities have been previously issued to Mr Jones under the EcoGraf Securities Plan or under the previous Incentive Performance Rights Plan;
- (e) a summary of the material terms and conditions of the Options to be issued are set out in Schedule 4;
- (f) the Options are unquoted Options. The Company has chosen to offer Options to Mr Jones for the following reasons:
 - (i) the Options are unquoted, therefore, the issue of the Options has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Options to Mr Jones will align the interests of Mr Jones with those of Shareholders;
 - (iii) the issue of Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were provided to Mr Jones; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.
- (g) a Black Scholes model has been used to value the Options, with the following assumptions as at 4 October 2024:

Item	Options
Underlying security spot price	\$0.09
Exercise price	\$0.135

Expiry date (length of time from issue)	4 years
Volatility	80%
Risk-free rate	3.71%
Dividend yield	Nil
Valuation per Option	\$0.047

Based on the above, the total fair value of the Options as of 4 October 2024 is \$94,000;

- (h) the Options will be issued to Mr Jones (or his nominee) no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that the Options will be issued on a single date;
- (i) the issue price of the Options will be nil, as such no funds will be raised from the issue of the Options (other than in respect of funds received on exercise of the Options);
- (j) a summary of the material terms and conditions of the EcoGraf Securities Plan is set out in Schedule 1 and a summary of the material terms and conditions of the Options are set out in Schedule 4;
- (k) no loan is being made to Mr Jones in connection with the acquisition of the Performance Rights;
- (l) details of any Options issued under the EcoGraf Securities Plan will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the EcoGraf Securities Plan after Resolution 5 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (n) a voting exclusion statement is included in Resolution 5 of the Notice.

5. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

5.1 General

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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

A special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 6 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 further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to this Resolution 6:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in 5.2(b)(i) above, the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from any issue of Equity Securities under the 7.1A Mandate for the commercial development of its graphite businesses, related corporate purposes and general working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 4 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Dilution			
		Shares issued – 10% voting dilution	\$0.045 50% decrease	\$0.090 Issue Price	\$0.135 50% Increase
			Funds Raised		
Current	454,031,819	45,403,182	\$2,043,143	\$4,086,286	\$6,129,430
50% Increase	681,047,729	68,104,772	\$3,064,715	\$6,129,429	\$9,194,144
100% Increase	908,063,638	90,806,363	\$4,086,286	\$8,172,573	\$12,258,859

The table above uses the following assumptions:

1. There are currently 454,031,819 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 4 October 2024, being \$0.09.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. 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 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no convertible security rights are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of any Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders and/or new investors, none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

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

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 November 2023 and has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

5.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

\$ means Australian dollars.

7.1 A Mandate has the meaning given in Section 5.1.

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

ASIC means the Australian Securities & Investments Commission.

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

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

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means EcoGraf Limited (ACN 117 330 757).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

EcoGraf Securities Plan, Plan or **2023 Plan** means the employee incentive scheme adopted by the Company on 27 November 2023 as summarised in Schedule 1.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2024.

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

Section means a section of the Explanatory Statement.

Security means a security in the capital of the Company, including a Plan Share, Option, Performance Right or other Convertible Security.

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A.2.

VWAP means the volume weighted average price.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE 2023 PLAN

The material terms and conditions of the EcoGraf Securities Plan are summarised below:

<p>1) Eligible Participant</p>	<p>Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division I A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time</p>
<p>2) Purpose</p>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with Shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
<p>3) Maximum Number of Convertible Securities</p>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b), being 45,250,000 Securities as approved at the 2023 annual general meeting.</p>
<p>4) Plan administration</p>	<p>The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant (being an Eligible Participant to whom Securities have been granted under the Plan) relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.</p>
<p>5) Eligibility, invitation and application</p>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<p>6) Grant of Securities</p>	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>

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<p>7) Rights attaching to Convertible Securities</p>	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issues of Shares (see Item 17 Adjustment of Convertible Securities below).
<p>8) Restrictions on dealing with Convertible Securities</p>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<p>9) Vesting of Convertible Securities</p>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<p>10) Forfeiture of Convertible Securities</p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date, <p>subject to the discretion of the Board.</p>
<p>11) Exercise of Convertible Securities and cashless exercise</p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in</p>

	<p>value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
12) Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant</p>
13) Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
14) Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
15) Change of Control	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, any vested but unexercised or any unvested Convertible Securities that the Board determines to vest on a pro rata basis, based on the period which has elapsed and/or actual performance, must be exercised within 30 days of the change of control event.</p> <p>Convertible Securities not exercised within this time period will lapse. The Board may specify in the invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.</p>
16) Participation in entitlements or bonus issues	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>

<p>17) Adjustment for bonus issue</p>	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised</p>
<p>18) Reorganisation</p>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>
<p>19) Buy Back</p>	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
<p>20) Employee Share Trust</p>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>
<p>21) Amendment of Plan</p>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants</p>
<p>22) Plan duration</p>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<p>23) Income Tax Assessment Act</p>	<p>The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>
<p>24) Withholding Amount</p>	<p>If a member of the Group, a trustee or the Plan administrator is obliged to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid</p>

SCHEDULE 2 – TERMS AND CONDITIONS OF THE SHORT-TERM INCENTIVE PERFORMANCE RIGHTS

A summary of the terms and conditions of the short-term incentive Performance Rights that are proposed to be issued to Mr Spinks for the year ended 30 June 2024 is set out below.

- 1) **Vesting:** The Performance Rights will vest upon grant and are subject to restrictions on disposal, breach of which will result in the Performance Rights immediately lapsing.
- 2) **Conversion:** The holder may exercise each vested Performance Right into one Share.
- 3) **Expiry Date:** Each Performance Right shall expire five (5) years after the date of issue.
- 4) **Application to ASX:** The Performance Rights will not be quoted on the ASX. The Company must apply for the official quotation of the Shares issued on conversion of the Performance Rights within the time period required by the Listing Rules.
- 5) **Reorganisation of capital:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.
- 6) **Dividend and voting rights:** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- 7) **Plan:** The terms of the Performance Rights are supplemented by and are otherwise on the terms of the Company's 2023 Plan (summarised in Schedule 1).

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SCHEDULE 3 – TERMS AND CONDITIONS OF THE LONG-TERM INCENTIVE PERFORMANCE RIGHTS

A summary of the terms and conditions of the long-term incentive Performance Rights that are proposed to be issued to Mr Spinks is set out below.

- 1) **Vesting Conditions:** The vesting conditions attaching to the Performance Rights are as follows:

Class of LTI Performance Right	Weighting	Vesting Conditions
Class E	20%	The Company receiving written approval of debt financing for the construction of the Company's Epanko Graphite Project
Class F	20%	Commencement of construction of the Company's Epanko Graphite Project
Class G	20%	The Company receiving written approval of debt financing for a commercial scale mid or downstream Battery Anode Material facility
Class H	20%	The Company being awarded grant funding for >25% of the cost of a commercial scale mid or downstream Battery Anode Material facility
Class I	20%	The Company entering into a binding offtake agreement for >60% of total annual production of a commercial scale mid or downstream Battery Anode Material facility

Vesting Deadline: The Vesting Conditions must be satisfied by no later than 1 month prior to the Expiry Date of the Performance Rights. If the relevant Vesting Condition has not been achieved by the Vesting Deadline, then the Performance Rights will automatically lapse.

For the avoidance of doubt, a Performance Right will not lapse in the event the relevant Vesting Condition is met before the relevant Vesting Deadline and the Shares the subject of a conversion are deferred in accordance with paragraph 8 below or any other regulatory requirement.

- 2) **Notification to holder:** The Company shall notify the holder in writing when the Vesting Condition has been satisfied.
- 3) **Conversion:** The holder may exercise each vested Performance Right into one Share.
- 4) **Expiry Date:** Each Performance Right shall expire five (5) years after the date of issue.
- 5) **Application to ASX:** The Performance Rights will not be quoted on the ASX. The Company must apply for the official quotation of the Shares issued on conversion of the Performance Rights within the time period required by the Listing Rules.
- 6) **Reorganisation of capital:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.
- 7) **Dividend and voting rights:** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- 8) **Plan:** The terms of the Performance Rights are supplemented by and are otherwise on the terms of the Company's 2023 Plan (summarised in Schedule 1).

SCHEDULE 4 – TERMS AND CONDITIONS OF OPTIONS TO DIRECTOR – KEITH JONES

A summary of the terms and conditions of Options proposed to be issued to Mr Jones is set out below.

- 1) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- 2) **Exercise Price:** The amount payable upon exercise of the Option will be 150% of the closing price of the Company shares traded on ASX immediately prior to the date of issue (rounded up to the nearest 0.1 of a cent).
- 3) **Expiry Date:** The day that is 4 years from the date of issue. An Option that is not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 4) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date.
- 5) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate or holding statement and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- 6) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds.
- 7) **Application to ASX:** The Options will not be quoted on the ASX. The Company must apply for the official quotation of the Shares issued on conversion of the Options within the time period required by the Listing Rules.
- 8) **Reorganisation of capital:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.
- 9) **Dividend and voting rights:** The Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- 10) **Change in Exercise Price:** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- 11) **Transferability:** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- 12) **Timing of issue of Shares on exercise:** Within 5 business days after the Exercise Date, the Company will
 - a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
 - b) subject to paragraph 13, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act such notice to comply with section 708A(6) of the Corporations Act.
- 13) **Restriction on transfer of Shares:** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, then the Company may elect to issue a prospectus pursuant to section 708A(11) of the Corporations Act to ensure that the offer for sale of the Shares forming part of the Shares issued on exercise of the Options by the holder after the Exercise Date does not require disclosure to investors.
- 14) **Plan:** The terms of the Options are supplemented by and are otherwise on the terms of the Company's 2023 Plan (summarised in Schedule 1).

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LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
 EcoGraf Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of EcoGraf Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (AWST) on Wednesday, 27 November 2024 at RSM Australia Level 32, Exchange Tower, 2 The Esplanade, Perth Western Australia 6000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3, 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions	For	Against	Abstain		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of Options to Director – Keith Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – John Conidi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Equity Settled Short-Term Incentive for the Year Ended 30 June 2024 – Issue of Performance Rights to Director Andrew Spinks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Equity Settled Long-Term Incentive – Issue of Performance Rights to Director – Andrew Spinks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
 Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

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

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STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (AWST) on Monday, 25 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Equi Graf Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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

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SAMPLE