

Notice of Annual General Meeting

In accordance with the Australian Securities Exchange (ASX) Listing Rules, Northern Minerals Limited attaches a copy of the Notice of Meeting, Shareholder Proxy Form and Notice of Access Letter to be sent to shareholders today.

This ASX announcement has been authorised for release by The Board of Directors.

For further information:

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Annual General Meeting

Notice of Meeting and Proxy Form

Dear Shareholder

Northern Minerals Limited is convening an Annual General Meeting of shareholders to be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia at 10.00am (Perth time) on Friday 29 November 2024 and online at:

https://us02web.zoom.us/webinar/register/WN_xupLbFxbSBadEC2jifnxFw

Shareholders and proxyholders who would prefer to attend the meeting remotely may pre-register through the Automic online platform at:

https://us02web.zoom.us/webinar/register/WN_xupLbFxbSBadEC2jifnxFw

A copy of the Notice of Meeting can be viewed and downloaded online at the following link:

<https://northernminerals.com.au/NOMAnnualgeneralmeeting2024>

A copy of your personalised Proxy Form is enclosed for convenience. Proxy votes may also be lodged online by using the link below:

<https://investor.automic.com.au/#/loginsah>

(Login and click on 'Meetings'. Use the Holder Number shown at the top of your Proxy Form.)

Proxy forms for the Annual General Meeting must be received no later than 10.00am (Perth time) on Wednesday 27 November 2024.

The 2024 Annual Report of Northern Minerals Limited is available at <https://northernminerals.com.au/news-reports-presentations/#annualreports>

If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd, on 1300 288 664 (within Australia) or +61 2 9698 5414 (Overseas).

Yours sincerely

Belinda Pearce

Company Secretary

28 October 2024

Ground Floor, 40 Kings Park Road West Perth WA 6005
T: +61 (0)8 9481 2344
ABN: 61 119 966 353



NORTHERN MINERALS LIMITED
ABN 61 119 966 353

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

10.00 AM (PERTH TIME), FRIDAY 29 NOVEMBER 2024

AT

**QUEST KINGS PARK
54 KINGS PARK ROAD
WEST PERTH
WESTERN AUSTRALIA 6005**

Please read this document carefully.

You should read this document in its entirety before deciding how to vote on any Resolution at the AGM.

You are **strongly encouraged** to consider these issues carefully and **exercise your right to vote**.

If you are unable to attend the Meeting please complete and return your proxy form in accordance with the specified instructions.

Notice is hereby given that the Annual General Meeting of Shareholders of Northern Minerals Limited ABN 61 119 966 353 (**Company**) will be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia, at 10.00am (Perth time) on Friday 29 November 2024 and online at https://us02web.zoom.us/webinar/register/WN_xupLbFxbSBadEC2jifnxFw (**Meeting**).

The Company is pleased to provide Shareholders with the opportunity to attend and participate either in person at the venue or virtually through an online meeting platform powered by Automic.

Shareholders attending the meeting online will be able to watch, listen, ask questions (both written and verbal) and vote online in real time.

Shareholders who wish to attend the Meeting virtually but do not have an existing account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the Automic online platform meeting on the day:

Open your internet browser and go to investor.automic.com.au

1. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the meeting.**
2. After logging in, a banner will display at the top of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
3. Click on “**Register**” and follow the steps.
4. Click on the URL to join the webcast where you can view and listen to the Meeting. Note that the webcast will open in a separate window.

Shareholders attending online will be able to vote (see the “Voting virtually at the Meeting” section of this Notice below) and ask questions via the Automic online platform.

The Company will provide Shareholders as a whole with a reasonable opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

ALTERNATE ARRANGEMENTS

If it becomes necessary or appropriate to make alternative arrangements to hold the Meeting to those set out in this Notice, the alternate arrangements will be communicated on our website at www.northernminerals.com.au.

Shareholders who do not plan to attend the Meeting are encouraged to appoint a proxy prior to the Meeting.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the Meeting. The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chairman of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chairman of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy prior to the Meeting, even if they plan to attend the Meeting.

AGENDA

ANNUAL REPORT

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

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Annual Report be adopted.”

Voting Prohibition: In accordance with sections 250BD and 250R of the Corporations Act, a vote must not be cast on this Resolution by, or on behalf of, members of the Key Management Personnel (whose remuneration is disclosed in the Remuneration Report) or a Closely Related Party of such persons, regardless of the capacity in which the vote is cast.

However, a vote may be cast by such a person if the vote is cast as proxy for a person entitled to vote on Resolution 1:

- (a) in accordance with a written proxy appointment that specifies the way the proxy is to vote on the Resolution; or
- (b) by the Chairman of the Meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – RE-ELECTION OF MR BIN CAI

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

“That Mr Bin Cai, who retires by rotation in accordance with rule 5.1 of the Company’s Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible, be re-elected as a Director on the terms and conditions in the Explanatory Memorandum with effect from the close of the Meeting.”

RESOLUTION 3 (NON-BOARD ENDORSED) – ELECTION OF MR ENPING FU

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

“That Mr Enping Fu be elected as a Director with effect from close of the Meeting.”

RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of (or the agreement to issue) Equity Securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in Listing Rule 7.1A.2) on the terms set out in the Explanatory Memorandum.”

Voting Exclusion: As set out in Listing Rule 7.3A.7, a voting exclusion in respect of an approval under Listing Rule 7.1A is only required if, at the time of dispatching the Notice, the entity is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. As the Company is not proposing to make an issue of Equity Securities under that Listing Rule as at the time of dispatching the Notice, no voting exclusion statement is required for this Resolution.

RESOLUTION 5 – SPILL RESOLUTION (CONDITIONAL ITEM)

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

“That, in accordance with section 250V(1) of the Corporations Act and for all other purposes, Shareholders approve the following:

- (a) the Company holding another meeting of Shareholders within 90 days of this Meeting (Spill Meeting);***
- (b) all Vacating Directors ceasing to hold office immediately before the end of the Spill Meeting; and***
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) being put to the vote at the Spill Meeting.”***

Note: If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chairman will withdraw Resolution 5.

Voting Prohibition:

In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote must not be cast on this Resolution by, or on behalf of, members of the Key Management Personnel (whose remuneration is disclosed in the Remuneration Report) or a Closely Related Party of such persons, regardless of the capacity in which the vote is cast.

However, a vote may be cast by such a person if the vote is cast as proxy for a person entitled to vote on Resolution 5:

- (a) in accordance with a written proxy appointment that specifies the way the proxy is to vote on the Resolution; or

- (b) by the Chairman of the Meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 5, but expressly authorises the Chairman to exercise the proxy even if Resolution 5 is connected with the remuneration of a member of the Key Management Personnel.

OTHER BUSINESS

To transact any other business that may be legally brought before the Meeting.

CHAIRMAN AND CHAIRMAN'S VOTING INTENTIONS FOR UNDIRECTED PROXIES

It is proposed that Mr Adam Handley will chair the Meeting (**Chairman**).

It is the intention of the Chairman of the Meeting to vote available undirected proxies (i.e. open proxies) which they hold as proxy in favour of all Resolutions, except for Resolutions 3 and 5.

The Chairman of the Meeting intends to vote all available proxies **against** Resolutions 3 and 5.

In exceptional circumstances, the Chairman of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

VOTING ELIGIBILITY CUT-OFF

It has been determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the date to determine who the Shareholders in the Company are for the purposes of the Meeting is **4.00pm (Perth time) on Wednesday, 27 November 2024**. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Holders of Options or other convertible securities issued by the Company who are not Shareholders but who wish to vote as Shareholders at the Meeting are required to lodge valid exercise notices with the Company no later than 1 week before the Meeting to allow sufficient time for the Shares to be issued by the Company. The issue of Shares is subject to compliance with relevant terms of the Options or other convertible securities and the Policy for Trading in Company Shares.

On a poll, Shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting in the Voting Exclusions referred to above).

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING VIRTUALLY AT THE MEETING

Shareholders who wish to vote virtually on the day of the AGM can do so through the online meeting platform powered by Automatic.

Once the Chairman of the Meeting has declared the poll open for voting click on “Refresh” within the platform to be taken to the voting screen.

Select your voting direction and click “confirm” to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>

PROXIES

If you wish to appoint a person as your proxy, please complete the Proxy Form that has been provided to you (which forms part of this Notice). A proxy can also be appointed online at <https://investor.automic.com.au/#/loginsah>.

In accordance with section 249L(1)(d) of the Corporations Act, Shareholders are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified then in accordance with section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

In accordance with section 250BA of the Corporations Act the Company specifies the following details for the purposes of receipt of proxy appointments and proxy appointment authorities:

Share Registry (Automic Group Pty Ltd):

By post:

Automic
GPO Box 5193
Sydney NSW 2001

By email:

meetings@automicgroup.com.au

By hand:

Automic
Level 5, 126 Phillip
Street
Sydney NSW 2000

By fax:

Facsimile Number:
+61 2 8583 3040

Online:

<https://investor.automic.com.au/#/loginsah>

Instructions of how to lodge online are shown on your proxy form.

The instrument appointing the proxy must be received by the Company no later than 48 hours prior to the time of the commencement of the Meeting (i.e. by 10.00am (Perth time) on Wednesday 27 November 2024). The Proxy Form provides further details on appointing proxies and lodging proxy forms.

VOTING PROHIBITION BY PROXY HOLDERS (REMUNERATION OF KEY MANAGEMENT PERSONNEL)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 1 and 5, if the person is either a member of Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is

the Chairman of the Meeting and the appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

If the Chairman of the Meeting is appointed as your proxy or becomes your proxy by default and you have not specified the way the Chairman of the Meeting is to vote on Resolution 1 and 5, by completing and submitting the Proxy Form (including via an online facility) you are providing the Chairman of the Meeting with an express authorisation for the Chairman of the Meeting to vote the proxy as they see fit, even though the Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

ATTORNEY

A Shareholder entitled to attend and vote may appoint an attorney to act on their behalf at the Annual General Meeting. Attorneys must submit the instrument appointing the attorney and the authority under which the instrument is signed or a certified copy of the authority, in the same manner, and by the same time, as outlined for Proxy Forms, unless previously given to the Company.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is available at <https://automic.com.au>.

OTHER

Words which are defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering this Notice of Meeting and the Explanatory Memorandum, please refer to the Glossary.

The Explanatory Memorandum forms part of this Notice of Meeting.

Dated 28 October 2024

By order of the Board



Belinda Pearce
Company Secretary

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GLOSSARY

10% Placement Facility has the meaning given in the Explanatory Memorandum for Resolution 4.

10% Placement Period has the meaning given in the Explanatory Memorandum for Resolution 4.

AGM or **Annual General Meeting** or **Meeting** means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice, and includes any adjournment of postponement of that meeting.

Annual Report means the Company's Annual Report for the financial year ended 30 June 2024, comprising the financial report, the Directors Report and the Auditors Report for the financial year ended 30 June 2024.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.

Auditors Report means the auditor's report included in the Annual Report of the Company for the year ended 30 June 2024.

Board means the board of Directors of the Company.

Chairman means Mr Adam Handley or such other person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Northern Minerals Limited ABN 61 119 966 353.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Directors Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum or **Memorandum** is the explanatory memorandum accompanying the Notice of Meeting.

Equity Security has the same meaning as defined in the Listing Rules.

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

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.

Listing Rules means the listing rules of the ASX.

Meeting has the meaning given in Page 2 of this Notice of Meeting.

Minimum Issue Price has the meaning given in the Explanatory Memorandum for Resolution 4.

Notice of Meeting or **Notice** means this Notice of AGM.

Option means an option to acquire a Share.

Proxy Form means the form of proxy provided in respect of this Notice of Meeting.

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

Resolution means a resolution proposed to be passed at the Meeting and contained in the Notice.

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

Shareholder means a person entered in the Company's register as a holder of a Share.

Spill Meeting has the meaning given in the Explanatory Memorandum for Resolution 5.

Trading Day has the meaning given in the Listing Rules.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the Directors Report considered at the Meeting was passed, other than the managing director at that time (if any).

VWAP means volume weighted average price, as defined in the Listing Rules.

EXPLANATORY MEMORANDUM TO SHAREHOLDERS
NORTHERN MINERALS LIMITED
ABN 61 119 966 353

This Memorandum sets out information about the business to be considered by the Shareholders at the Annual General Meeting.

INTRODUCTION

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia on Friday, 29 November at 10.00am (Perth time).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

BUSINESS OF THE MEETING

Annual Report 2024

Section 317 of the Corporations Act requires the Directors to lay before the AGM the financial report, Directors Report (including the Remuneration Report) and the Auditors Report for the last financial year that ended before the AGM.

The Annual Report is available on the Company's website at www.northernminerals.com.au

Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports or the management of the Company but no formal resolution to adopt the reports will be put to Shareholders at the AGM (except for Resolution 1 for the adoption of the Remuneration Report). Shareholders will also be given an opportunity to ask the auditor or the auditor's representative questions relating to the conduct of the audit, the preparation and content of the Auditors Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Shareholders are requested to restrict themselves to two questions or comments initially. Further questions or comments may be considered if time permits. There may not be sufficient time available to address all the comments and questions raised.

Shareholders may also submit written questions for the auditor if the questions are relevant to the content of the audit report or the conduct of the audit of the Company's financial report for the period ended 30 June 2024. Relevant written questions for the auditor must be received by the Company no later than the fifth business day before the date of the Meeting (i.e. by 5:00pm (Perth time) on 22 November 2024). A list of the relevant written questions will be made available to Shareholders attending the Meeting. The auditor is not required to provide individual responses to Shareholders.

The following details should be included with written questions:

- the **Shareholder's Name**; and
- either the Shareholder's **Security Reference Number (SRN)** or **Holder Identification Number (HIN)**.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to a vote of Shareholders. The Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors, the Chief Executive Officer and other Key Management Personnel. The remuneration levels for Directors, officers and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

The Annual Report is available on the Company's website at www.northernminerals.com.au.

In accordance with subsection 250R(3) of the Corporations Act, the Corporations Act provides that Resolution 1 is only an advisory vote of Shareholders and does not bind the Directors or the Company. However, the Company will take into account the outcome of this vote in setting remuneration policy in the future.

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

If 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of the AGMs on a "spill resolution" that another meeting be held within 90 days at which all the Directors (other than the Managing Director) must be presented for re-election. This is the "two-strikes" rule.

Due to the "two strikes rule", this year, votes against Resolution 1 may lead to a further meeting to elect Directors. The Company received a "first strike" at the 2023 AGM against its Remuneration Report for the year ended 30 June 2023. As a result, if at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report for the year ended 30 June 2024 are cast **AGAINST** that resolution, the Company would receive a "second strike" for the purposes of the Corporation Act and section 250V(1) of that Act would apply. This may result in the re-election of the Board.

Resolution 1 is an ordinary resolution.

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

RESOLUTION 2 – RE- ELECTION OF MR BIN CAI

General

In accordance with rule 5.1 of the Company's Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. Rules 5.7 and 8.2 provide that, in applying the one-third rotation rule, one Managing Director and any director appointed by the Board since the previous AGM who is standing for election for the first time are excluded. After excluding those directors, one third of the remaining three directors must retire and be subject to re-election.

Rule 5.4 of the Company's Constitution provides that a Director who retires in accordance with rule 5.1 is eligible for re-election.

As Mr Cai and Mr Handley were elected at the same time, the Director to retire was determined by agreement, in accordance with Rule 5.3 of the Constitution. Accordingly, Mr Bin Cai is retiring by rotation at the AGM, and being eligible, offers himself for re-election as a Director.

Mr Cai has acted as an Alternate Director since 2013, and was appointed as a Non-Executive Director on 27 July 2021. Mr Cai was appointed an Executive Director on 22 June 2022.

Given Mr Cai's position as an executive of the Company, and his previous relationship as a consultant to the Company, as well as being an executive of a large shareholder of the Company (Mr Cai is the Managing Director of Australia Conglin International Investment Group Pty Ltd (**ACIIG**), holding approximately 2.31% of the Company's issued capital, and is the Company's ninth largest Shareholder), the Board considers that, if re-elected, Mr Cai will not be an independent Director.

If Shareholders vote in favour of Resolution 2, Mr Cai will be re-elected as a Director.

If Shareholders do not vote in favour of Resolution 2, Mr Cai will not be re-elected as a Director and will retire at the conclusion of the Meeting.

Mr Cai

Mr Cai has more than 24 years' Australian experience in the finance, capital markets and project development areas including across various resource companies and with the Queensland State Government. Mr Cai joined Northern Minerals in 2013 and assists the Company in its investor relation activities, particularly with those investors that have been introduced to the Company from China, Singapore and Hong Kong. Mr Cai is the Managing Director of Conglin International Investment Group Pty Ltd, based in Brisbane. Mr Cai has an outstanding record of successful strategic investments in emerging Australian resource companies. Prior to joining the Conglin Group, Mr Cai had 13 years' experience with The China Investment Bank and the Queensland State Government.

Mr Cai is the Managing Director of ACIIG based in Brisbane. ACIIG is the holder of 156,833,095 ordinary shares in the Company, holding approximately 2.31% of the Company's issued capital, and is the Company's ninth largest Shareholder.

Board recommendation

Resolution 2 is an ordinary resolution.

Considering his past performance, contributions to the Company and the current and future needs of the Board and the Company, the Board considers that Mr Cai's distinct set of skills and experience, including as stated above, are of on-going benefit to the Board.

For these reasons, the Board (with Mr Cai abstaining) unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 (NON-BOARD ENDORSED) – ELECTION OF MR ENPING FU

General

For reasons which include those summarised below and having regard to the best interests of the Company, the Board has determined not to support Mr Enping Fu appointment and recommends that shareholders vote **AGAINST** the appointment of Mr Enping Fu as a Director.

Mr Enping Fu, an external non-Board endorsed candidate, has been nominated for election as a Non-Executive Director of the Company. Mr Fu's nomination was proposed by Tri Global Resources Limited

(an ~0.97% shareholder in the Company, assuming the completion of the Tranche 2 Capital Raising¹) and seconded by Wenping Zeng (an ~0.64% shareholder in the Company assuming the completion of the Tranche 2 Capital Raising). Mr Fu has consented to being appointed as a director of the Company should he be elected.

Whilst the Board recognises that Tri Global Resources Limited and Wenping Zeng are shareholders of the Company, it cannot precisely ascertain the ultimate owners or beneficiaries of those shareholders.

If Shareholders vote in favour of Resolution 3, Mr Fu will be elected as a Director.

If Shareholders do not vote in favour of Resolution 3, Mr Fu will not be elected as a Director.

Mr Fu

As Mr Fu's nomination was received shortly before this Notice of Meeting was finalised, the Company has not had the opportunity to undertake its usual background checks in respect of Mr Fu and has not yet completed its own processes to verify his independence. The Company understands that Mr Fu does not and has not yet applied for an Australian Director Identification Number.

The following biographical information has been provided in connection with Mr Fu's nomination and summarised by the Company but has not been independently verified by the Company.

Professional Experience

- *June 2003 Engaged in auditing work in a CPA firm, Certified Public Accountant, China.*
- *July 2009 BY-HEALTH Co., Ltd (300146) as CFO, specifically responsible for BY-HEALTH's listing.*
- *At the beginning of 2012 Founded Guangdong Hongsheng Investment Management Company Limited and became the general manager of the company in June.*
- *April 2013 Joined Guangzhou Yuetai Holding Group Co., Ltd. and served as Finance Director and Executive Vice President of Yuetai Holding successively.*
- *March 2016 Assisted in the completion of asset reorganization of its listed company, Yue Tai (600393), and later served as President of Yue Tai and Chairman of Yue Tai Financial Holding.*
- *December 2018 formally stepped down from all positions in Yue Tai shares and dedicated to Hong Sheng Investment Group as Chairman and Hong Sheng Investment Management as Chairman to date.*

Qualifications

- *September 1999 - June 2003 bachelor's degree in management, SUN YAT-SEN University*
- *September 2007-June 2010 Master of Accounting, Sun YAT-SEN University*
- *September 2017 - November 2023 PhD in Applied Finance, University of Geneva (Tsinghua University Wudaokou Global Finance PhD Program)*

¹ Refer ASX announcement 4th October 2024 – Notice of Meeting

Board recommendation

The Board has considered Mr Fu's nomination in the context of its current composition and mix of skills. It has reviewed Mr Fu's skills and experience against those already represented on the Board, and those required to support the execution of the Company's strategy and evolving needs, as well as the desired number of Directors. The Board has also considered the extent of Mr Fu's experience in director and senior management positions of companies like that of the Company. Whilst recognising Mr Fu's extensive financial and management skills, the Directors consider they do not provide any additional skill sets to the development direction of the Company and therefore does not consider that the Board currently requires a Director with Mr Fu's skills and experience.

The Board unanimously recommends that Shareholders vote **AGAINST** Resolution 3.

RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT FACILITY

General

Broadly speaking, Listing Rule 7.1 provides that a listed company must not without Shareholder approval, subject to certain exceptions, issue during any 12-month period any Equity Securities, including securities with rights of conversion to equity, if the number of those securities exceeds 15% of the total number of Equity Securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A, an eligible entity may seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10%, to 25% (**10% Placement Facility**).

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 Resolution 4 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.

Listing Rule 7.1A

(a) Is the Company an eligible entity?

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.

(b) What Equity Securities can be issued?

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

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid Shares issued in the 12 months:
- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
 - (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (3) under an agreement to issue securities within Rule 7.2 exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
 - (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;
- (B) plus the number of partly paid shares that became fully paid in the 12 months; and
- (C) less the number of fully paid Shares cancelled in the 12 months.
- Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed 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,

(Minimum Issue Price).

(e) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur 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; or
- (iii) the date of Shareholder approval of 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),

(10% Placement Period).

(f) What is the effect of Resolution 4?

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

Information required by Listing Rule 7.3A

Under and for the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to subsection (e) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to subsection (d) above).

(c) Purposes of issues under 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

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

(d) Risk of economic and voting dilution

Shareholders should note that there is 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 of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see subsection (c) above) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Issue price per Share	Dilution		
		\$0.0105 50% decrease in Current Market Price	\$0.021 Current Market Price	\$0.0315 50% increase in Current Market Price
7,005,503,502 Shares Variable A	10% Voting Dilution	700,550,350 Shares		
	Funds raised	\$7,355,779	\$14,711,557	\$22,067,336
10,508,255,253 Shares 50% increase in Variable A	10% Voting Dilution	1,050,825,525 Shares		
	Funds raised	\$11,033,668	\$22,067,336	\$33,101,004
14,011,007,004 Shares 100% increase in Variable A	10% Voting Dilution	1,401,100,700 Shares		
	Funds raised	\$14,711,557	\$29,423,115	\$44,134,672

Notes:

- 1 The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price (\$0.021), being the closing price of the Shares on ASX on 11 October;
 - (b) Variable A is 7,005,503,502, comprising:
 - (i) 7,005,503,502 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 2 The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer

or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

- 3 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- 4 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- 5 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) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

(f) Issues in the past 12 months

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.

(g) Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

Board recommendation

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board believes that the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share

capital during the next 12 months without Shareholder approval. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – SPILL RESOLUTION (CONDITIONAL ITEM)

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chairman will withdraw Resolution 5.

The Corporations Act requirements for Resolution 5 are set out under the section of this Explanatory Memorandum titled 'RESOLUTION 1 – Adoption of Remuneration Report (NON-BINDING RESOLUTION)'.

The effect of this Resolution 5 being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

Each of the Vacating Directors would be eligible to seek re-election at any spill meeting. However, there is no assurance that any or all of them would do so.

In accordance with the Corporations Act, the current Managing Director, Mr Shane Hartwig, would not be required to stand for election as a director at any Spill Meeting, and would be permitted to hold office after the Spill Meeting regardless of the outcome of the Spill Meeting.

In the event, Mr Bin Cai is re-elected at the Meeting pursuant to Resolution 2, he will still need to be re-elected at any Spill Meeting to remain in office after that time. If any additional directors were to be appointed before the Spill Meeting, they would not need to stand for election at the spill meeting to remain in office.

Board recommendation

Resolution 5 is an ordinary resolution.

Given the interests of the Vacating Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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